TEXAS BUSINESS REVIEW

A Monthly Summary of Business and Economic Conditions in Texas

BUREAU OF BUSINESS RESEARCH : THE UNIVERSITY OF TEXAS

VOL. XXXIV, NO. 7 TWENTY CENTS A COPY—TWO DOLLARS A YEAR JULY 1960

Amarillo: Crossroads of the Texas Panhandle

Ranching is still an important factor in the economy of Amarillo, but the city, whose population almost doubled in the past decade, is growing from a much wider base than ranching alone. The factors that promise another decade of Amarillo progress are discussed in a report beginning on page 6.

The Business Situation in Texas

By FRANCIS B. MAY

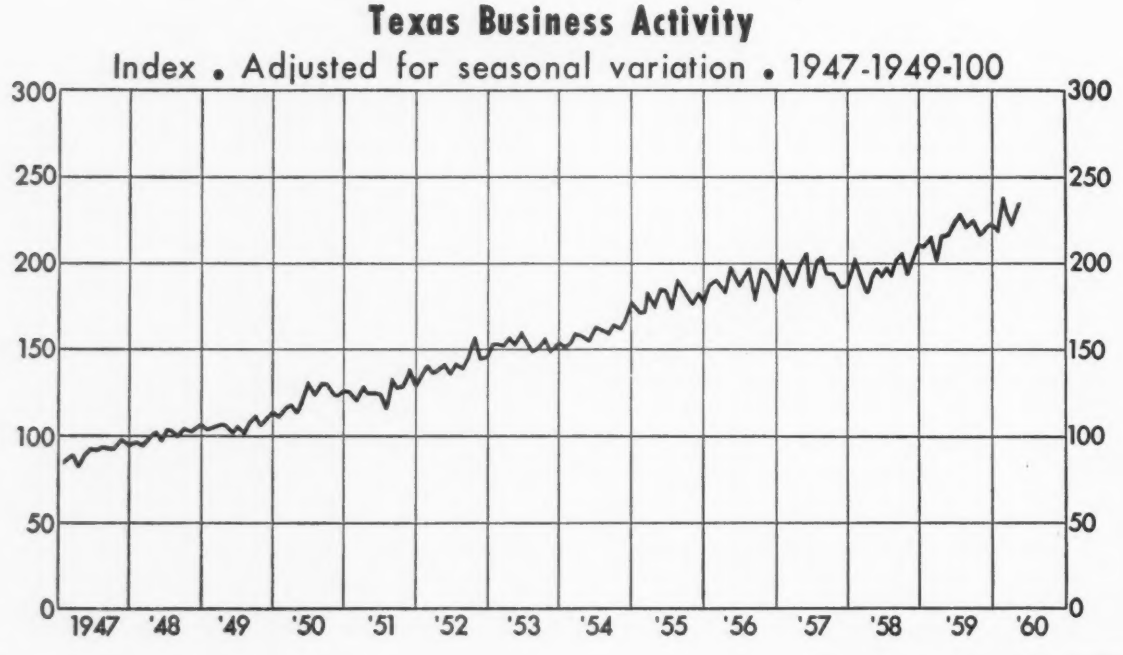
After two months of decline from its February high of 238% of the 1947–49 average, the seasonally adjusted Index of Texas Business Activity reversed its downward drift. The jump from a value of 223% in April to 235% in May represented a 5% gain over the preceding month and a 9% gain over May 1959. This is a welcome change in the index, which represents changes in all sectors of business activity measured in terms of financial payments. Payment for goods and services bought and sold at the farm, manufacturing, wholesale, and retail level are included in the index.

The February value of 238% in the index represents an all-time high level of activity. It was 1% above the May level of 235. Between the time of its previous high of 226 in July 1959 and January of this year the index drifted irregularly downward to a value of 219. Since February it has shown more strength in the state's economy. There remain factors of weakness resulting from the difficulties of the oil producers and refiners that are undoubtedly inhibiting the rate of economic growth.

Miscellaneous freight carloadings in May dropped 2% below April after taking seasonal factors into account. At 81% of the 1947–49 average volume of carloadings the index was 8% below May of last year. The course of the index for this region is the same as the movement of data for carloadings in the entire country. Both the regional and national volume of carloadings have been below the comparable period in 1959 since March.

The seasonally adjusted index of crude petroleum production in Texas during May dropped 4% below April. At 106% of the 1947–49 average volume of production it was 16% below May of last year. The immediate cause of this decline was a reduction of the number of producing days allowed from nine in April to eight in May. An 11% reduction in the number of producing days caused a drop in production of only 4% because of allowables given to new wells brought in during the month.

It should be noted that May production was only 6% above the average volume during the 36 months of the 1947–49 base period. This low level is the result of the same factors which caused growth from 1950 until early 1957 and conditions of decline from an all-time high of 146% of the 1947–49 average in March 1957. The decline since March 1957 has been reversed for periods of several months in late 1958 and early 1959. There was a brief period in January and February of this year when it appeared that a new period of rise might be underway. However, in March a new decline began. Unless other producing states are willing to share the modest increase in demand for domestic crude with us, Texans will continue to bear the brunt of the severe conditions brought on by the world-wide surplus productive capacity. Oil import quotas can assure domestic producers a fair share of the domestic market. Quotas can't protect a state from the result of high production in another state. Either excess oil in storage and consequent physical waste will result or some major producer like Texas must make sacrifices for the common good. The following table showing production allowed indicates the extent of the sacrifices that Texas producers have made:



Days Production Allowed			
	1958	*1959*	*1960*
January	12	12	10
February	11	11	10
March	9	12	10
April	8	11	9
May	8	12	8
June	8	10	8
July	9	9	8
August	11	9	
September	12	9	
October	11	9	
November	11	9	
December	12	10	

The average number of producing days allowed during the first seven months of each of these three years was 9.3 in 1958, 11.0 in 1959, and 9.0 in 1960.

As a result of these stringent production quotas, oil drilling and exploration and the manufacture of oilfield tools and equipment (a major industry in this state) have also declined. In the first quarter of 1960 net sales of petroleum equipment in the United States and Canada dropped almost 10% below last year. Data on manufacture and sale of oilfield equipment in Texas for this period are not available, but there can be little doubt that they declined. Data from the Texas Railroad Commission show that in the period from January 1 to June 18 of this year total drilling applications were 7,283 compared with 9,170 for the same period of 1959. Oil well completions were 4,597 compared with 5,578 in 1959. Wildcats drilled dropped to 1,665 from 1,903. Employment in crude oil and natural gas production in May was 6,600 lower than in May of 1959.

The seasonally adjusted index of crude oil runs to stills in May rose to 149% of the 1947–49 average. At this rate of activity the index was 1% above April. It was 4% below May of last year when the index (at 155) was at its highest level since June of 1956. The current value of the index represents a peak value for 1960. In July of 1959, when gasoline stocks were high and prices weak, the index sank to 134, a value 10% below the current rate of activity.

Nationally, crude runs to stills dropped slightly (31,000 barrels daily). This small reduction was some help in reducing high gasoline stocks. These are still 5 million barrels above the year-ago storage level.

The U. S. Bureau of Mines estimates that domestic demand for all petroleum products for 1960 will be 3.7% above 1959. Gasoline demand should increase 2.9% and demand for kerosene should jump 13%. Increased demand for jet fuel is the reason for the anticipated large rise in the demand for kerosene.

Total electric power consumption in May dropped 1% below April after taking seasonal factors into account. At 387% of the average consumption during 1947–49 it was 5% above May of 1959. Industrial power consumption showed a month-to-month decline of 2% in May. At 391% May was 2% above the year-ago figure. Automation in the home, in the factory, and in the "oil patch" has given a strong upward trend to data on power consumption. This trend shows no signs of changing. Rather, it seems that in the future it will grow more pronounced.

Total retail sales in Texas in May were 232% of the 1947–49 average after seasonal adjustment. This was 6% below April and 4% below May 1959. Declines in the sales of both durable and nondurable goods caused the drop. Durable goods sales showed a month-to-month drop of 6% in May. They were 10% below the year-ago level. Sales of automobiles, furniture, and household appliances and hardware showed less than seasonal improvement. Farm implement and lumber and building material dealers had declines in sales. In the nondurable goods sector, which declined 6% from April and 2% from May 1959, apparel sales suffered most, followed by general merchandise. Automobile service stations showed a greater than seasonal improvement; however, the volume of sales improvement in this area was not large enough to offset the general decline.

Urban building permits issued in May declined 1% from April after seasonal adjustment. They were 11% below May of 1959. A decline of 8% in residential permits in May caused the reduction in total permits. Nonresidential permits rose 10%. The largest increases were in the categories of factories and workshops and in places of amusement.

A glance at the list of Barometers of Texas Business shows nearly all negative figures (declines) for May. Comparison with May of 1959 increases the number of plus signs but not greatly. Does this mean that the cyclical upswing that influenced business so strongly in 1959 has run its course? This seems most unlikely on the basis of current evidence. There are other economic indicators for the state that give encouragement.

Total nonagricultural employment in Texas in May was 2.5 million, up 1.3% over May of 1959. Insured unemployment in the state was only 2.8% of covered employment in May. The percentage for the nation was 4.3. Average hourly earnings in manufacturing industries increased. Average weekly earnings in manufacturing in May were $89.84, up slightly from May 1959.

The May decline in several of the barometers seems more likely to be a temporary aberration. The thing that is of more concern is the state of our basic oil industry. This condition may last for a protracted period. Texas must increase its efforts at industrial development to give more zest to its economy. The alternative to growth is stagnation.

SELECTED BAROMETERS OF TEXAS BUSINESS
(1947–49 = 100)

Index	May 1960	Apr 1960	May 1959	Percent change: May 1960 from Apr 1960	Percent change: May 1960 from May 1959
Texas Business Activity	235	223	216	+ 5	+ 9
Miscellaneous freight carloadings in S.W. district	81	83	88	— 2	— 8
Crude petroleum production	106*	110*	126	— 4	— 16
Crude oil runs to stills	149	147	155	+ 1	— 4
Total electric power consumption	387*	391*	370r	— 1	+ 5
Industrial electric power consumption	391*	399*	383r	— 2	+ 2
Bank debits	281	267	259	+ 5	+ 8
Ordinary life insurance sales	.....	403	393	.....	.....
Total retail sales	232*	246r	242r	— 6	— 4
Durable-goods sales	161*	171r	179r	— 6	— 10
Nondurable-goods sales	269*	285r	274r	— 6	— 2
Urban building permits issued	215	217	242	— 1	— 11
Residential	216	234	256	— 8	— 16
Nonresidential	215	195	244	+ 10	— 12
Total Industrial Production	.....	173	175	.....	.....

Adjusted for seasonal variation, except annual averages and farm cash income.

* Preliminary.

r Revised.

TEXAS BUSINESS REVIEW

Editor ..... John R. Stockton

Managing Editor ..... Robert H. Drenner

CONTENTS

The Business Situation in Texas 2

Building Construction 4

Amarillo 6

Agriculture 9

Industrial Production 12

Retail Trade 15

Local Business Conditions 17

Barometers of Texas Business 24

BUSINESS RESEARCH COUNCIL

John Arch White, Dean of the College of Business Administration (*ex officio*); John R. Stockton; W. H. Baughn; L. G. Blackstock; E. W. Cundiff; J. Neff; G. H. Newlove.

BUREAU BUSINESS RESEARCH

John R. Stockton, *Director*
Stanley A. Arbingast, *Assistant Director*
Florence Escott, *Assistant to the Director*
Francis B. May, *Statistician*
Alfred G. Dale, *Research Associate*
Charles O. Bettinger, *Junior Statistician*
Robert H. Drenner, *Research Associate*
Robert H. Ryan, *Research Associate*
W. R. Logan, *Research Associate*
Fredolin J. Kaderli, *Research Associate*
Ida M. Lambeth, *Research Associate*
William D. Wagoner, *Research Associate*
Aileen Donovan, *Research Associate*
Marie Fletcher, *Research Associate*
Mona H. White, *Research Associate*
Anna Merle Danz, *Library Assistant*
Marjorie T. Cornwell, *Administrative Clerk*
Roberta Steele, *Cartographer*
Margaret Smith, *Senior Secretary*
Josephine J. Knippa, *Senior Clerk Typist*
Cynthia Edson, *Senior Secretary*
Mildred Anderson, *Statistical Assistant*
Eva A. Arias, *Statistical Technician*
Jane A. Bowen, *Statistical Assistant*
Barbara Scaief, *Senior Clerk Typist*
Fred O. Boecker, Jr., *Research Assistant*
Margene Parr, *Senior Clerk Typist*
Robert Dorsett, *Offset Press Operator*
Daniel P. Rosas, *Offset Press Operator*

Cooperating Faculty

Charles T. Clark, *Assistant Professor of Business Statistics*
John Lymberopoulos, *Instructor in Business Statistics*

Assistants

John R. Brown, Jr.; James C. Cline; Ronald M. Farris; Claire S. Howard; Betty Jane Mutscher; and Elizabeth R. Turpin.

Published monthly by the Bureau of Business Research, College of Business Administration, The University of Texas, Austin 12. Entered as second class matter May 7, 1928 at the post office at Austin, Texas, under the act of August 24, 1912. Content of this publication is not copyrighted and may be reproduced freely. Acknowledgement of source will be appreciated. Subscription, $2.00 a year; individual copies, 20 cents.

Building Construction:

RESIDENTIAL PERMITS DROP AGAIN, DEPRESS TOTAL BUILDING

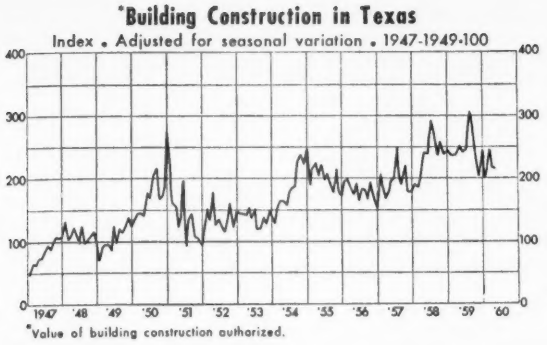
By ROBERT H. DRENNER

Urban building permits issued in Texas in May represented construction valued at approximately $94.7 million. This amount was 3% below authorizations in the preceding month. Normally there is a small seasonal permit decline from April to May, and the adjusted monthly index of total building authorized in the state fell only nominally from April's 217 to 215. Compared with May a year ago, however, permits were down 11% and for the January-May period were off 9% from the comparable 1959 total.

All of the dollar April-to-May drop was the result of a 9% fall in authorizations for new residences. There is approximately a 1% normal seasonal decline from April to May in such authorizations, and the seasonally adjusted monthly index of residential permits issued fell to 216 from the April value of 234 (where, as usual, the average month in 1947–49 equals 100). Compared with the same month last year, residential authorizations this May were off 16%, and an even steeper 19% decline characterized the five-month comparison.

Recent liberalization of downpayment requirements on FHA homes and greater availability of mortgage money have thus not yet given any marked positive support to homebuilding activity. Discussion of the possible effect of new federal housing legislation on the residential building rate is still largely academic; the House and Senate have yet to agree on a bill to send the President, and there is a good possibility that the President will veto the kind of bill that the Congress will probably pass. Even if a new bill from the present Congress eventually becomes law, it will be some months before its effect on the home construction industry can be properly evaluated. A prospect of favorable legislation will probably lead builders to broaden their schedules, but unless a new law also stimulates new home purchases, its effect on the rate of residential starts will be only temporary.

Homebuilding activity in Texas is high; in fact, the rate thus far in 1960 compares unfavorably only with the comparable period in 1959. The five-month total was also at roughly the same level in 1958 and 1955 as it was in 1960; in 1955, however, homebuilding declined in the second half of the year and the total 1960 rate will probably exceed that of 1955, which is usually counted as a boom year for home construction in Texas. In 1958, on the other hand, the second half of the year showed a marked improvement from the first half; 1958 and 1959 are the only two years in Texas building history that are likely to exceed this year's homebuilding pace. The magnitude of the 1960 decline, however, is so great that a widespread feeling exists that industry activity will soon begin to improve. The feeling is usually justified by pointing out that the rate of new family formation and personal savings are both high, and that in such circumstances the demand for new homes is


*Building Construction in Texas
Index • Adjusted for seasonal variation • 1947-1949-100
400
300
200
100
0
1947 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60
*Value of building construction authorized.

usually strong. Furthermore, the homebuilding rate is closely related to the cost of mortgage money, and in past weeks money rates have been slowly weakening; if the trend continues far enough to eliminate discounts on FHA mortgages by investors, presumably the large number of prospective new home purchasers who have balked at the discounts (which in many cases have been too large for profit-squeezed builders to absorb) will enter the market in earnest. A substantial drop in interest rates, it is felt, would do far more to stimulate building than will whatever new housing legislation is forthcoming.

Permits for new nonresidential building issued in May rose 3 %from April, in contrast to a customary seasonal drop of about 7%; the adjusted nonresidential index consequently rose to 215 from April's 195. However, despite the April-to-May gain the category was 12% under May a year ago, and this deficit cut sharply into the cumulative nonresidential gain from last year. Permits for the first four months were 11% above January-April 1959; in the five-month comparison, however, the increase was only 6%.

Increases from April in nonresidential permits issued were recorded in the following subclassifications: residential nonhousekeeping buildings (hotels, motels, etc.), +30%; amusement buildings (bowling alleys, theaters, community recreation centers, etc.), +173%; churches, +6%; factories, +176%; educational buildings (chiefly public schools), +24%; and unclassified nonresidential buildings, +98%. Decreases from April were reported in permits for commercial and private garages, —2%; service stations, —15%; hospitals and institutional buildings, —4%; office-bank buildings, —2%; works and utilities, —76%; and stores and mercantile buildings, —9%. Each of these subclassifications is small enough to be subject to wide nonsignificant monthly variations, and cumulative totals are much more indicative of building activity in an individual area. For the first five months, a permit increase from the comparable 1959 period was shown by churches, +26%; commercial and private garages, +42%; service stations, +13%; hospitals and institutional buildings +17%; works and utilities, +142%; educational buildings, +12%; and stores and mercantile buildings, +26%. Decreases from January-May 1959 were recorded in permits for residential nonhousekeeping buildings, —44%; amusement buildings, —14%; factories, —35%; office-bank buildings, —15%; and unclassified buildings, —40%. Even these cumulative comparisons, however, will change greatly by the end of the year.

Recent release of the preliminary *1960 Census of Population*, and widespread discussion, on the one hand, of the Census evidence for the country's rapid urbanization in the past decade, and on the other, growth of the suburbs in some cases at the expense of the central city areas, lend extra point to recent building trends in central city, suburban, and nonmetropolitan areas in Texas. For January-May, total metropolitan building in Texas was down 6% from the same period last year (compared with the 9% fall for the state as a whole.) Central city building showed an 8% decline, and accounted for over 80% of total metropolitan building construction authorized. However, authorizations for metropolitan building outside the central city area rose 3% from the first five months of last year. Total nonmetropolitan building authorized was off a sharp 18% from January-May a year ago, with building in cities of from 10,000 to 50,000 population down an even sharper 26%. Cities of less than 10,000 population showed a decline of approximately 1%. The latter category, however, accounted for less than 9% of the state's total building authorized in the five-month period.

ESTIMATED VALUE OF BUILDING AUTHORIZED

Source: Bureau of Business Research in cooperation with the Bureau of the Census, U. S. Department of Commerce

Classification	May 1960	Jan-May 1960	Jan-May 1959	Percent change Jan-May 1960 from Jan-May 1959
	Thousands of dollars			
CONSTRUCTION CLASS				
ALL PERMITS	94,696	485,999	536,685	— 9
New construction	82,359	434,125	487,317	— 11
Residential (housekeeping)	51,337	272,445	334,718	— 19
One-family dwellings	47,864	254,096	313,341	— 19
Multiple-family dwellings	3,473	18,349	21,377	— 14
Nonresidential buildings	31,022	161,679	152,599	+ 6
Nonhousekeeping buildings (residential)	807	5,353	9,558	— 44
Amusement buildings	1,268	4,666	5,451	— 14
Churches	3,340	16,334	13,001	+ 26
Factories and workshops	3,386	10,749	16,484	— 35
Garages (commercial and private)	516	2,826	1,990	+ 42
Service stations	716	4,009	3,558	+ 13
Institutional buildings	2,465	7,159	6,125	+ 17
Office-bank buildings*	2,378	17,536	20,587	— 15
Works and utilities	749	9,091	3,755	+142
Educational buildings	4,653	32,940	29,398	+ 12
Stores and mercantile buildings	9,332	45,064	35,854	+ 26
Other buildings and structures‡	1,412	5,947	6,838	— 13
Additions, alterations, and repairs§	12,337	51,875	49,368	+ 5
METROPOLITAN vs. NONMETROPOLITAN†				
Total metropolitan	72,511	372,144	397,056	— 6
Central cities	60,488	309,988	336,940	— 8
Outside central cities	12,023	62,156	60,116	+ 3
Total nonmetropolitan	22,185	113,855	139,630	— 18
10,000 to 50,000 population	13,970	74,029	99,580	— 26
Less than 10,000 population	8,215	39,826	40,050	— 1

* Includes public (nonfederal) administrative buildings beginning July 1957.

‡ Includes government (nonfederal) service buildings beginning July 1957.

§ Includes additions and alterations to public buildings beginning July 1957.

† As defined in 1950 census.

Growth and the factors that make for future growth are outstanding in

Amarillo: Crossroads of the Texas Panhandle

By CHARLES T. CLARK

Amarillo, in the heart of the Texas Panhandle, has a horn of plenty that produces natural gas, cattle, grain, and a variety of manufactured goods. In addition to being the commercial hub of the Texas Panhandle, Amarillo is the largest city in the area bounded by El Paso, Albuquerque, Denver, Wichita, and Fort Worth, and is also one of the greatest crossroads of transcontinental and interregional airlines, highways, and railways in the western United States.

One of the best indications of Amarillo's exploding growth is its population. The preliminary *1960 Census of Population* places Amarillo as ninth-largest city in the state with a total population of 137,083, almost double its 1950 population of 74,246. Only two other major cities in Texas —Lubbock and El Paso—can boast of this kind of growth.

The present city was founded when the Fort Worth and Denver City Railroad was constructed across Potter County in 1887. The first collection of huts and tents was called Ragtown with the present name Amarillo coming from the nearby Amarillo Lake, so-called by Mexican herders from the yellow color of its banks. Amarillo was incorporated in 1892, but the municipal administration was carried out by county officials and the Texas Rangers until 1899.

By 1890 Amarillo had a population of 1,482 and was one of the largest cattle-shipping points in the world. Cotton was introduced to the Panhandle about the turn of the century, bringing more people and making Amarillo a ginning and cottonseed oil mill center. Oil was discovered in 1921 to add to the activity and by 1930 the increased production of wheat and other grains encouraged milling, grain elevators, and feed manufacturing.

Amarillo, on the high plateau known as the High Plains, is located on a neck of level land between the breaks along the Canadian River and the steep walls of the Palo Duro Canyon. That this plain between the two water courses narrows at Amarillo is largely responsible for its development as a transportation center.

Panhandle weather is best known for its extremes. Temperatures differ greatly between day and night, with the evening drop made possible by characteristically clear skies and rapid radiation of heat. Winter is colder in the High Plains than in any other part of Texas. The elevation, 3,676 feet, distance from the moderating influences of the Gulf, and strong winds bring subzero weather to this section almost every year.

Modern air conditioning and gas heat have largely overcome the problem of extreme conditions which no longer present enduring hardships. Summer visitors, on the other hand, are often delighted with the cool comfort of breezy nights when blankets may be called for—in sharp contrast to the heat of midday sun.

Amarillo's resources are many and varied. While most of the nation fought a recession in 1958, Amarillo's economy boomed. Building construction set a record, as did bank deposits, the latter reaching a level 33% over 1950. In 1959 building rose to a new record high of $39,590,624 —a startling 50% gain from 1958—and bank deposits rose to $184,868,741, also a new record. The value of natural gas, oil, and related production reached $529,000,000, making oil and gas two of the area's most important natural resources.

Amarillo has one natural resource found almost nowhere else in the world—helium. This colorless, odorless, tasteless gas has become a vital factor in the nation's conquest of space. It is estimated that 99% of the world's helium supply is found within a 250-mile radius of Amarillo and that reserves are adequate for another 20 to 30 years.

In 1958 the Department of the Interior announced a long-range helium conservation program, requiring between two and three hundred million dollars, to develop twelve new helium extraction plants in the Amarillo area.

While Amarillo is not located directly in the West Texas oil fields, it nevertheless benefits heavily from the oil industry. Shamrock's McKee refinery near Dumas, the Phillips chemical and refining complex near Borger, and Texaco's multimillion dollar refinery at the eastern edge of Amarillo are a few of the oil industry's major contributions to the city's economy. There are, of course, a large number of smaller plants as well.

A city without water is a city without a future. Amarillo's city fathers know this and have planned well. The city has one of the brightest water supply futures of any rapidly growing city in the nation. It is estimated that the city water department can now pump from 75 to 80 million gallons of water per day from its wells—approximately double present requirements. Additional reserves can be called on from the city's Carson County water field and water rights owned in Hartley County.

Agricultural income in Amarillo's 50-county retail trade area was approximately $654,000,000 in 1959 (which is expected to increase to more than $665,000,000 this year). This included cotton, grain sorghums, cattle, wheat, and vegetables and other crops, in that order. During the extreme drouth from 1950 to 1957 this area of the Texas Panhandle fared far better than most other Texas areas due principally to the large number of acres under irrigation.

About half the land in the region is under cultivation, and the other half is still devoted to ranching. While many of the big spreads of the pioneer days have been broken up, hundreds of smaller ranches raise beef cattle to supply numerous feedlots in the area. Advances in the care and feeding of cattle, better feeds, smoother marketing procedures, and improved cattle breeds have kept ranching

healthy. Transportation facilities are good, and the market promises to continue to expand.

Soils rich in nitrogen, phosphorous, and potash plus underground water for irrigation have resulted in a highly capitalized type of farming operation. The investment in machinery and equipment per worker is far above the nation's average.

The economy of Amarillo has shifted during the last ten years more and more in the direction of industry. Due largely to an aggressive and far-looking Chamber of Commerce, there are today nearly three hundred industrial firms in the area and, undoubtedly, there are more on the way.

Amarillo's industry can best be described as diversified. Storage tanks, prefabricated houses, windmills, television towers, jewelry, candy, school furniture, and pharmaceutical products list only a few. There are fifteen manufacturers of steel, aluminum, and sheet metal products, three mattress manufacturers, ten bakeries, eleven printing plants, four dairies, three meat processing plants, eight woodworking plants, and two candy manufacturers.

The low cost of fuel, excellent transportation, adequate water, and proximity to West Texas oil have all been important to the industrial growth of Amarillo. Manufacturers in the area are enthusiastic and predict that other industries will come as Amarillo continues to grow.

Amarillo's development has been linked with transportation. It is literally true that the very existence of Amarillo as it is today would not have been possible without the lifelines of transportation which have put the city on the map. The term "crossroads of the West" is true of railroads, highways, and air transportation. They are all there as important links to raw materials, markets, and the traveler.

Amarillo is a railroad shipping center for an area as large as Pennsylvania. It is on the main-line shipping route from Oklahoma, New Mexico, and Colorado, as well as south and east Texas. There is daily through-traffic and passenger service over the Panhandle and Santa Fe, Fort Worth and Denver, and Rock Island lines to such key cities as Houston, Fort Worth, Dallas, Kansas City, Denver, Chicago, and Memphis.

Amarillo has also been fortunate in its share of good highways. It was the first city in West Texas to have a controlled-access expressway. Another has already been started and plans for an expressway loop around the city are in the making.

Four major U. S. Highways link Amarillo by truck and automobile with all points of the compass. These are U. S. 60, 66, 87 and 287. U. S. 60 is being developed as a four-lane, divided highway to the northeast, while U. S. 66 is being developed as a part of U. S. Interstate 40 through the city and east. To the north, Highway 287 is scheduled to be brought up to the four-lane standard soon.

An outstanding feature of Amarillo highway development is the master highway plan which was recommended by the Texas Highway Department at the request of the city commission and the Highway Committee of the Chamber. The highway system, financed by city, state and federal funds, will eventually cost $52 million.

Twenty-four major freight lines operate in Amarillo with more than 600 employees. In addition there are four dump-truck, five general, four heavy, one milk, three livestock haulers, and six petroleum transport companies. These haulers give Amarillo direct, daily motor freight connections with all of Texas.

Passenger transportation is provided the city by the Amarillo Bus Company and on the highways by Greyhound Bus Lines, Continental Trailways, and New Mexico Transportation Co.

Amarillo is now served by Continental Airlines, Central Air Lines, Braniff and Trans-World Airlines and has one of the six airports in the United States capable of handling the heaviest jet cargo planes. City fathers are hoping to add American, Eastern, Trans-Texas, and Frontier Airlines at some future date.

The U. S. Department of Defense contributes heavily to the economy of Amarillo through Pantex Ordnance Plant and Amarillo Air Force Base.

During the twelve-month period ended June 30, 1959, Pantex Ordnance Plant provided an eleven million dollar boost to the economy of the area. The Texas Employment Commission estimates that this plant, with its payroll of 1,000 persons, contributes about 16% of the total manufacturing employment and almost 20% of the manufacturing payroll. It is here that Mason & Hanger-Silas Mason Company is engaged in activity for the Atomic Energy Commission.

Amarillo Air Force Base has an estimated annual payroll of almost 30 million dollars. A current expansion program nearing completion designed to cost 35 million dollars is expected to be followed by additional payrolls.

Amarillo can best be described as a city in transition. Perhaps the most outstanding feature of this transition from a town to a city is the systematic planning that accompanies growth.

This plan is called "Mecca '69," meaning the goal Amarillo intends to reach by 1969. Some 2,000 citizens, sparked by Chamber of Commerce leadership, participated in discussions which led to the development of the plan. Planning includes primarily highways and redevelopment of the downtown area with four major sections—retail, office buildings, governmental facilities, and apartments.

Good schooling begins at one of the 54 excellent public and parochial schools and may progress through graduation at Amarillo College (enrollment approximately 5,000) or West Texas State College, only a few miles away at Canyon. Amarillo also has two business colleges and two schools of nursing.

Amarillo has 41 churches and, thanks to its very high per capita income (Amarillo has more families in the "over $4,000" category than have most communities in the United States), many attractive, comfortable homes.

The Amarillo area affords recreation for young and old, indoors and out, winter and summer. An estimated 10 million dollars' worth of athletic facilities are available to both the participant and spectator, while numerous clubs are open to the skin diver, hunter, fisherman, archer, boater, or tennis fan. One can have one's skiing on the water or in the snow.

For the outdoors man there are the Buffalo, Marvin, and McClellan lakes. Buffalo Lake, a 35-mile drive from Amarillo, has a surface area of 1,810 acres at spillway level.

Lake McClellan, twenty-eight miles south of Pampa; Lake Marvin, fifteen miles east of Canadian; Lake Rita Blanca, near Dalhart; and Lake Fryer, fifteen miles south of Perryton supply good fishing for the 9,000 licensed fishermen in the four counties—Potter, Randall, Gray, and Deaf Smith—which surround Amarillo. There are also approximately 8,000 licensed hunters in the area.

Hiking, camping, horseback riding, and picknicking are all available at beautiful Palo Duro Park (22 miles south of Amarillo), as well as elsewhere in the area.

Amarillo has 38 parks, covering 1,390 acres, with five lighted baseball fields, eight lighted softball fields, and 88 other unlighted fields, together with many other recreational facilities.

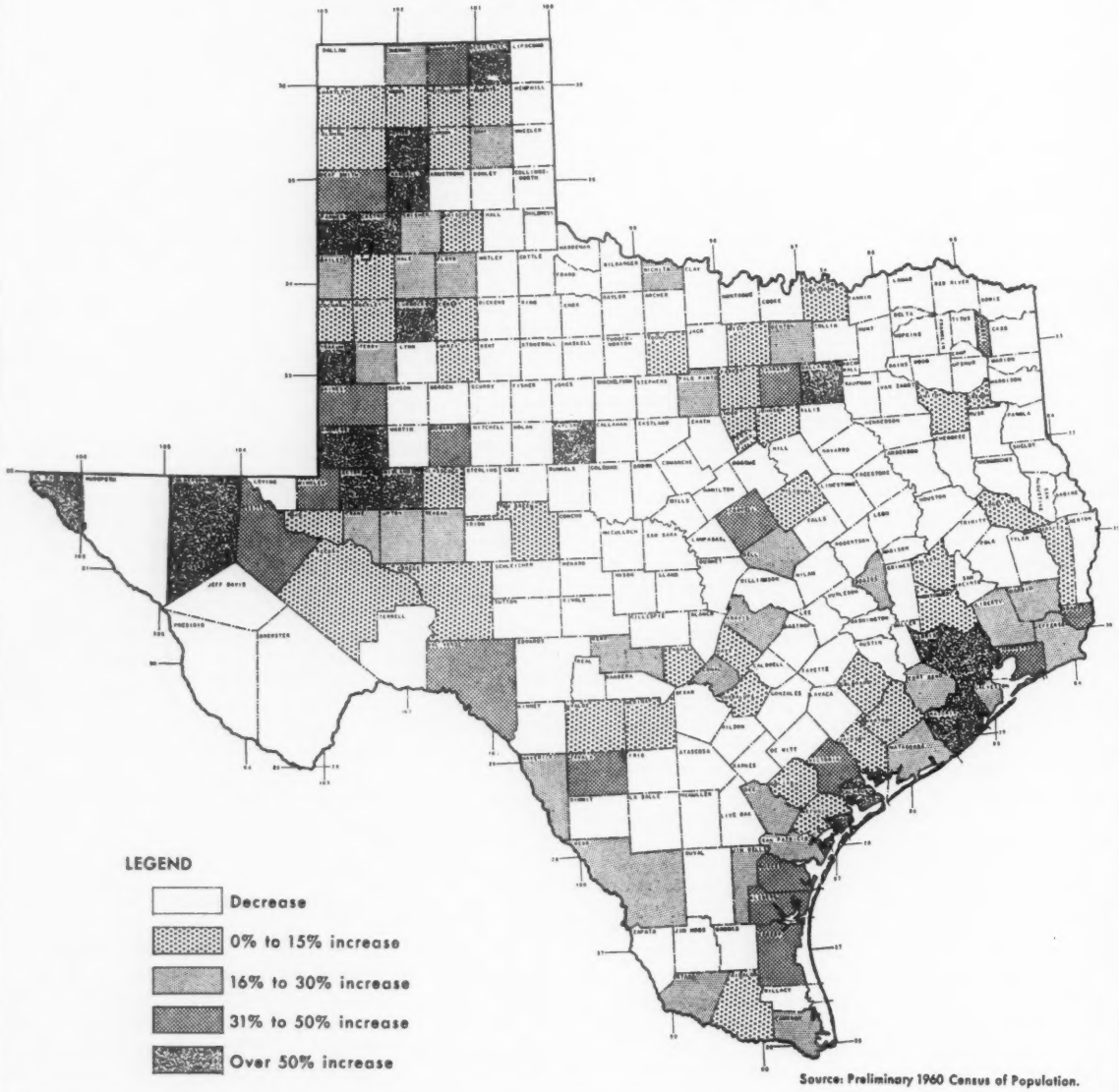
Predictions as to Amarillo's future are many and varied. They have one thing in common, however; they all point to a bright future and continued growth.

As a gateway to many of the mountain and plains states, Amarillo can expect to flourish as this region grows in population, income, and industrial activity.

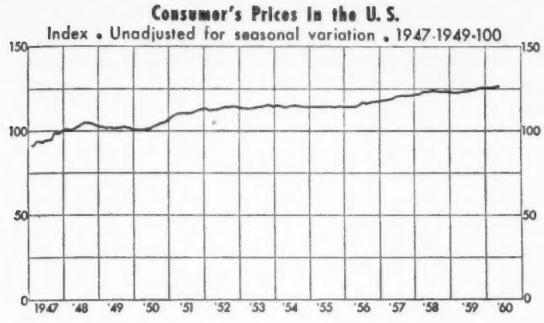
Dr. Jerome F. Pickard, a geographer and population analyst with the Urban Land Institute of Washington, D. C., predicted that by the year 2,000 Amarillo would have a population of 439,000.

Better than just growing, Amarillo is experiencing a planned, orderly growth that should assure, for many years to come, its reputation as a good place to live.

REDISTRIBUTION OF THE TEXAS POPULATION, 1950–1960



Source: Preliminary 1960 Census of Population.



FEDERAL INTERNAL REVENUE COLLECTIONS

Source: Office of the Collector, Internal Revenue Service, Treasury Dept.
(Thousands of Dollars)

District	July 1–May 31 1959–1960	1958–1959	Percent change
TEXAS	$2,709,756	$2,424,499	+ 12
Income	1,200,981	1,057,272	+ 14
Employment	25,383	23,252	+ 9
Withholding	1,267,281	1,139,629	+ 11
Other	216,161	204,346	+ 6
SOUTHERN DISTRICT	1,374,910	1,234,638	+ 11
Income	592,201	528,690	+ 12
Employment	6,040	5,884	+ 3
Withholding	642,890	577,420	+ 11
Other	133,779	122,644	+ 9
NORTHERN DISTRICT	1,334,846	1,189,861	+ 12
Income	608,730	528,582	+ 15
Employment	19,343	17,367	+ 11
Withholding	624,391	562,209	+ 11
Other	82,382	81,703	+ 1

REVENUE RECEIPTS OF THE STATE COMPTROLLER

Source: State Comptroller of Public Accounts

Account	September 1–May 31 1959–60	1958–59	Percent change
TOTAL	$969,511,758	$869,621,056	+ 11
Ad valorem, inheritance and poll taxes	49,480,058	42,244,637	+ 17
Natural and casinghead gas production taxes	40,084,090	35,688,747	+ 12
Gas severance beneficiary tax	137,758	0	.....
Crude oil production taxes	95,099,521	103,855,173	— 8
Other gross receipts and production taxes	19,053,085	16,689,055	+ 14
Insurance companies and other occupation taxes	30,774,867	28,860,667	+ 7
Motor fuel taxes (net)	136,937,782	131,216,060	+ 4
Cigarette tax and licenses	62,591,511	37,459,556	+ 67
Alcoholic beverage taxes and licenses	27,346,996	24,143,046	+ 13
Automobile and other sales taxes	27,357,738	16,564,717	+ 65
Other licenses and fees	29,898,819	27,142,676	+ 10
Franchise taxes	58,258,716	38,183,783	+ 53
Mineral leases, land sales, rentals, and bonuses	18,897,045	15,209,180	+ 24
Oil and gas royalties	20,240,736	23,493,241	— 14
Interest earned	22,002,156	19,254,376	+ 14
Unclassified receipts	65,783,452	62,854,443	+ 5
Other miscellaneous revenue	9,042,946	8,595,383	+ 5
Federal aid for highways	132,445,246	117,350,176	+ 13
Federal aid for public welfare	90,946,803	103,928,903	— 12
Other federal aid	32,929,571	16,504,977	+100
Donations and grants	202,862	382,260	— 47

Agriculture:

WHEAT: THIRD-RANKING CASH CROP IN TEXAS

By FRED O. BOECKER, JR.

The familiar sight of tractors, combines, and trucks migrating across the vast wheat fields of the Texas plains is here again. In a short time the huge fields of golden stalks waving in the wind will be turned into a field with only stubble remaining. In that short interval of time, the big trucks will haul millions of bushels of the rich grain to market.

The Texas Panhandle will send wheat to market throughout the month of June. The middle plains states will begin harvesting wheat in July, and August will find farmers in the northern states harvesting their crop.

The expected huge 1960 crop would be indeed a great asset if it could be thought of as bread to feed the poor and hungry, but such is not the case. Instead, the new crop will bring new headaches to people associated with the wheat surplus problem.

The Texas Crop & Livestock Reporting Service has estimated 1960 wheat production in Texas at 76.6 million bushels. This production will come from approximately 3,830,000 acres which are expected to yield an average of 20.0 bushels per acre.

The 1960 estimate is exceeded only by the huge crops of 1944, 1947, and 1949. The expected 20.0 bushels per acre yield this year is second only to 1958's yield of 22.0 bushels per acre. However, production was less in 1958 because of fewer acres harvested.

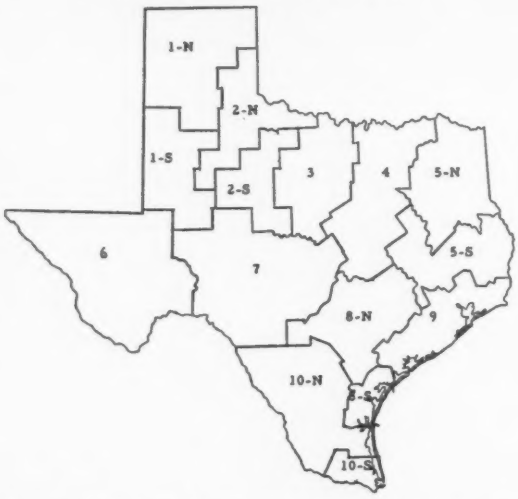
Because of the wide diversification of climate under which crops are grown, Texas is divided by the Texas Crop & Livestock Reporting Service into districts. Those districts which grow wheat are 1-N, 1-S, 2-N, 2-S, 3, 4, and 7. Of the 59,850,000 bushels of wheat produced in 1959, District 1-N accounted for 70.4% of the total bushels produced; District 4 had 10.1% of the total; District 2-S harvested 6.9%; District 2-N, 6.3%; District 3, 3.1%; District 1-S, 1.9%; and District 7, 1.3%. The other districts in the state produced less than .1% of the total state production.

The three largest wheat-producing counties in Texas in 1959 were Ochiltree, 4,025,000 bushels; Deaf Smith, 3,878,000; and Hansford, 3,622,000. All three of these counties are located in District 1-N. In fact, the top twelve wheat-producing counties are located in District 1-N. The top three wheat-producing counties accounted for almost 20% of the total state production.

Farm cash income from wheat in Texas in 1959 was an estimated $119,321,000. Income from wheat ranked third behind cotton and grain sorghum which accounted for $668,999,000 and $281,554,000 respectively. Regions 1-N and 2 had the largest dollar amounts of farm cash income from wheat with $78,895,000 and $24,688,000 respectively.

Winter wheat prospects for the nation began an upward movement in April and estimates are now pointing to the fourth largest crop of record. The per acre yield is expected to be 24.3 bushels, which is well above average and ranks second to the record yield per acre in 1958. Yield per acre in 1959 was 22.8 bushels. Total U. S. production of hard red winter wheat for 1960 is set at 1,019,282,000 bushels,

CROP REPORTING DISTRICTS IN TEXAS



Source: Agricultural Marketing Service, U. S. Department of Agriculture.

compared with the 1959 production of 923,449,000 bushels. Present indications are that the spring wheat crop will add approximately 252 million bushels to the production of hard winter wheat which will make a combined total of approximately 1,271,000,000 bushels produced in 1960 in the United States.

In 1959 the nation's largest winter wheat-producing state was Kansas, which accounted for 209,700,000 bushels of the 923,449,000 bushels produced. Oklahoma ranked second with 89,174,000 bushels produced, and Nebraska harvested 69,520,000 bushels. Washington was fourth with a production of 65,325,000 bushels, and Texas ranked fifth while producing 59,850,000 bushels; Colorado was sixth with 54,033,000 bushels produced. Together these six states accounted for nearly three-fifths of the total wheat produced in the United States in 1959. According to the 1960 indicated production, Kansas and Oklahoma are expected to remain first and second in production; however, present indications are that Texas will move up to become the third largest producer in the nation in 1960.

All of the major wheat producing states except Nebraska (where the crop was hampered by severe cold weather) are expecting production increases. Texas is expecting an approximate 28% increase above the 1959 production while Oklahoma is looking forward to a 12% increase in production. Kansas and Washington are expecting small percentage increases.

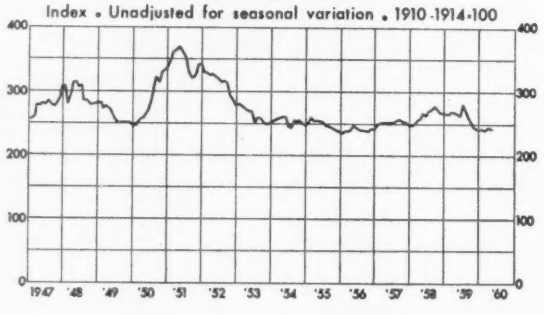
Although wheat ranks third among the major cash crops in Texas at the present time, in the ten-year period of 1942–51 it ranked second, being exceeded only by cotton. However, when the drouths came in 1951 and lasted through 1956, grain sorghum production surpassed wheat as the second ranking major cash crop. In some sections of the Texas Panhandle and the Rolling Plains wheat, nevertheless, is still the leading cash crop.

Because of the wide range of soil and climatic conditions in Texas, growing practices vary greatly over the state. It has been found that continuous cropping of wheat on the same land has been unfavorable due to the promotion of plant diseases and insects as well as a reduction of available nutrients in the soil. The number of cutworms, mites, and wireworms often increases under continuous production of wheat on the same soil. Greenbugs may also become a limiting factor in production under continuous cropping of wheat. Greenbugs probably do more damage to wheat than any other insect, and much work and experimentation have been done in controlling the insect. It was discovered in 1955 through extensive work by the Texas Agricultural Experiment Station field located at Bushland, Texas, that greenbug population was much less on irrigated wheat which had been grazed than on irrigated wheat which had not been grazed. However, the yield of grazed wheat was just as high as the yield of the wheat which was not grazed. Thus farmers have been encouraged to graze their wheat crop. By doing so they will receive a larger benefit from their crop. Crop rotation helps in keeping such diseases as soil-borne mosaic and root rots at a minimum. In experiments at the Amarillo Conservation Experiment Station, it was found that fallow will pay dividends in wheat production, thus reducing the grower's cost of operation as well as adding insurance of producing a crop.

The fertility of the soil can be increased by addition of fertilizers when the soil has received adequate moisture. Such fertilizers as barnyard manure, legume crops, and commercial fertilizers can be used. It is useless to use fertilizers, however, when moisture is insufficient because the plant cannot take advantage of the increased fertility if it

Prices Received by Farmers in Texas

Index • Unadjusted for seasonal variation • 1910-1914=100



CARLOAD SHIPMENTS OF LIVESTOCK*

Source: Bureau of Business Research in cooperation with the Agricultural Marketing Service, U. S. Department of Agriculture

Classification	May 1960	Apr 1960	May 1959	Percent change: May '60 from Apr '60	Percent change: May '60 from May '59
TOTAL	5,637	4,627	5,139	+ 22	+ 10
Cattle	4,106	3,855	4,088	+ 7	••
Calves	320	477	325	— 33	— 2
Sheep	1,211	295	726	+311	+ 67
INTERSTATE	5,312	4,283	4,468	+ 24	+ 19
Cattle	3,807	3,538	3,470	+ 8	+ 10
Calves	296	450	274	— 34	+ 8
Sheep	1,209	295	724	+310	+ 67
INTRASTATE	325	344	671	— 6	— 52
Cattle	299	317	618	— 6	— 52
Calves	24	27	51	— 11	— 53
Sheep	2	0	2	.....	••

* Rail-car basis: Cattle, 30 head per car; calves, 60; hogs, 80, and sheep, 250.

** Change is less than one-half of one percent.

CARLOAD SHIPMENTS OF FRUIT AND VEGETABLES

(in carloads)

Item	January 1–May 31 1960	1959	Percent change
TOTAL SHIPMENTS	19,060	14,169	+ 35
VEGETABLES	17,909	13,618	+ 32
Beans	3	.....	.....
Beets	37	33	+ 12
Broccoli	91	31	+194
Cabbage	2,750	1,595	+ 72
Carrots	4,256	1,950	+118
Cauliflower	330	140	+136
Celery	7	.....	.....
Corn	147	149	— 1
Cucumbers	34	26	+ 31
Endives & Escaroles	6	7	— 14
Greens	118	76	+ 55
Lettuce	1,279	171	+648
Mixed Vegetables	4,712	2,921	+ 61
Onions	2,854	3,255	— 12
Peppers	15	52	— 71
Potatoes	39	75	— 48
Spinach	1,082	1,192	— 9
Tomatoes	140	1,935	— 93
Turnips & Rutabagas	9	10	— 10
FRUIT	1,151	551	+109
Cantaloupe	2	55	— 96
Grapefruit	670	247	+171
Mixed Citrus	417	168	+148
Oranges	47	50	— 6
Prunes & Plums	4	16	— 75
Strawberries	9	3	+200
Tangerines	2	12	— 83

Source: Compiled from reports received from Agricultural Marketing Service, U. S. Department of Agriculture.

does not have adequate moisture. Such is often the case in the Panhandle and Rolling Plains areas where the rainfall is low.

Irrigation of wheat has increased rapidly in Texas in the past few years, due mainly to the serious drouths in the early 1950's. According to reports 3,000 acres were under irrigation in 1929 while at the present time there are over one-half million acres of wheat being irrigated.

It has been found that there have been wide variations in yields of irrigated wheat. In fact, during favorable seasons, wheat grown on dry land often yields as much as wheat grown under irrigation in neighboring fields. Up to the present time irrigation of wheat in general has not been highly profitable.

Texas has made great strides in wheat production since 1866 when Texas farmers harvested 750,000 bushels from 75,000 acres. Production has increased steadily through the years—from 1880 when Texas ranked 22nd in wheat production in the nation to its present status as the nation's third largest producer. Factors which caused this increase were improved farm machinery, construction of railroads, adaptability and abundance of fertile Panhandle soil, and an increased knowledge of general growing techniques.

The first varieties which the early wheat farmers grew were of the soft red winter wheat type. These varieties included most of the acreage grown in the state until 1905. Since then the hard red winter wheat varieties have predominated and are now responsible for more than 90% of the wheat acreage planted in Texas.

At the present time Triumph is the leading variety of hard red winter wheat in Texas. Other varieties which are popular for planting are Concho, Comanche, Wichita, Crockett, and Westar. Mediterranean is being overtaken by Knox, a new variety of soft red winter wheat grown primarily in the blacklands.

Continuous experiments are being made to produce new and better varieties of wheat. At the present time experiments are being made on a dwarf wheat which yields about 75 bushels per acre and is almost a foot shorter than the present varieties. The new variety is a cross between dwarf Japanese wheat and Concho and Wichita varieties in an effort to get a new strain with a higher quality and superior yields. Tascosa, another new variety of hard red winter wheat, is to be released for commercial planting next fall. Its outstanding features are a high test weight, high yield, strong stem, and resistance to shattering. This variety also has excellent milling features for flour.

The most important factor which determines the average price of wheat is supply as presently controlled by the federal government through price controls and acreage allotments. The problem of overproduction has been confronting the wheat industry for the past 30 years and it is still not solved. The total carryover of wheat for the past three years has increased each year and present indications are that it will increase again this year. Total wheat carryover at July 1, 1959 was 1.3 billion bushels. This much surplus wheat if converted into bread would provide every man, woman, and child in the United States with 450 loaves of bread. During the past thirty-five years there have been ten plans and billions of dollars spent to solve the surplus problem, yet there has been no successful solution. Some of the plans that have been tried are the McNary-Haughen plan, the Federal Farm Board, the Agricultural Adjustment Administration (Triple A), rigid price supports, flexible price supports, acreage allotments, marketing quotas, marketing agreements, and the soil bank.

NEW publication

The Small-Loan Industry in Texas

By Donald A. Tyree

Assistant Professor of Finance, Saint Louis University

Three Dollars and Fifty Cents

published by and available from

BUREAU OF BUSINESS RESEARCH • THE UNIVERSITY OF TEXAS

At the present time there is no solution to the problem; however, out of 18 or 20 bills introduced in the House this year is a "Family Farm Income Plan," which has received considerable support. The bill would "permit any producer group to advance a plan to bring its commodity under federal regulation and price control." If the bill were passed, price support levels would be lowered to 85% of parity, and wheat acreage for commercial growers would be reduced by 25%. At present the bill does not fit in with previous declarations of the President.

The present "soil-bank" program was set up in the Agricultural Act of 1956 which compensates a wheat grower for seeding less than the allotted acreage of wheat (acreage-reserve program); or putting part of his cropland in conservation uses for a period of three years to ten years (conservation-reserve program). Under the acreage-reserve program—discontinued in 1959—the production of allotment crops was reduced, while under the conservation-reserve program production of nonallotment crops is reduced. This year Texas farmers entering land in the Conservation Reserve of the Soil Bank will receive an average of $12 an acre for their land, according to the plans announced by the United States Department of Agriculture. The state goal is tentatively set at 452,000 acres. This would mean a total payment of $5,924,000 to farmers who enter the program.

To prove the weakness of the "soil-bank" program, 12,784,968 acres were signed up by 233,453 farmers in the United States in 1957, and the farmers received $230,974,475 in return for taking the acres out of production. From these figures production should have decreased 20%; yet it was only 4% less than the 1956 production of 734 million bushels. It must be concluded, therefore, that there are some farmers who contribute their poorest acres to the soil bank while using their best acres for their crops that are price supported.

According to Agriculture Secretary Benson the wheat crop in 1961 will have the same federal regulations as the present crop if the farmers vote their approval. The national wheat acreage will remain at the minimum quota of 55 million acres which was also this year's quota. It appears that the federal price support will be at the legal minimum of 75% of parity. When parity is 100%, in theory the farmer would be receiving a fair price for his crop in relation to the prices he pays.

The program will be voted on by the farmers on July 21. If two-thirds of those voting do not approve of the program an alternate one will go into effect. Under the alternate program the farmer could plant and market as much wheat as he wanted to, but he would not receive price supports unless he observed federal acreage controls, and then the support would be only 50% of parity. Mr. Benson's proposed regulations are of the same type that have been passed by farmers for the past seven years.

Present indications are that future wheat surpluses will continue to increase unless something is discovered to increase utilization. Utilization for 1960 is estimated at 860 million bushels, which includes exports of 250 million bushels. This is much less than the predicted total national production of spring and winter wheat of approximately 1,271 million bushels. By 1975 utilization is not expected to exceed 900 million bushels while production—barring government programs—for 1975 is estimated at approximately 1,300 million bushels. This would be approximately double the domestic requirements. At present it appears that there is little prospect of a satisfactory solution to the problem of wheat surpluses and overproduction.

Industrial Production:

CANDY: A MULTIMILLION DOLLAR INDUSTRY IN TEXAS

By FRED O. BOECKER, JR.

Few industries in Texas or in the nation have experienced greater growth or made more radical changes in the past century than the candymaking industry. The chief reason for this growth and development has been the continuous mechanization of confectionery manufacturing. The picture has changed drastically from the crude processes of candymaking in the nineteenth century to the present-day modern machinery which can make many pounds of candy in one day. The increase in mechanization, and a decrease in prices of some of the raw materials used in candymaking, have meant a reduction in cost of manufacturing processes. The increased efficiency of confectionery production has enabled the manufacturer to make a product at a relatively low cost and sell it economically enough to appeal to the entire general public.

At present there are approximately seventy candy manufacturers in Texas located throughout the state. The candy production center is the Dallas-Fort Worth area where there are twenty-two manufacturers, a number which represents over 30% of the candy manufacturers in Texas.

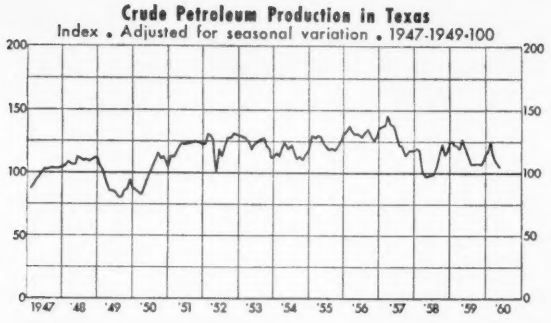
Candymaking is a nation-wide industry comprised mainly of small manufacturers; however, there are also some large companies which are very well known. A large amount of candy can be manufactured by relatively few

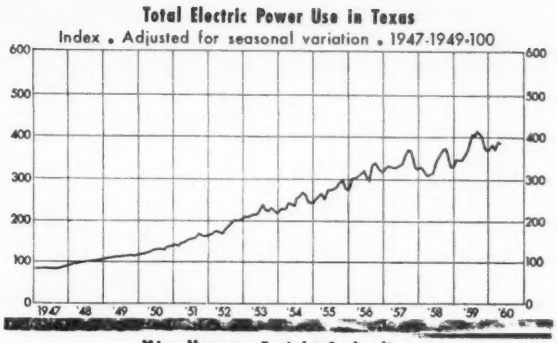
CONFECTIONERY AND COMPETITIVE CHOCOLATE PRODUCTS

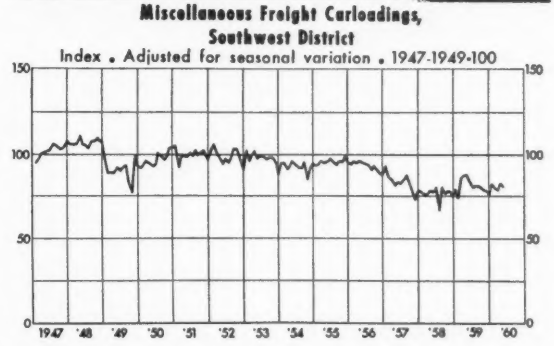
Poundage and Dollar Sales, By Kind of Business, 1959

Region and State	Pounds (000's)	Value (000's)
U. S. Total	2,929,450	1,149,965
Mfg.—Wholesalers	2,594,453	924,508
Mfg.—Retailers	88,234	77,739
Chocolate manufacturers	246,763	147,718
New England	237,000	103,584
Middle Atlantic	692,309	263,806
New York and New Jersey	462,074	161,114
Pennsylvania	230,235	102,692
East North Central	1,123,306	352,280
Illinois	1,017,637	313,795
Ohio and Indiana	71,969	24,605
Michigan and Wisconsin	33,700	13,880
West North Central	106,540	43,905
Minnesota, Kansas, South Dakota, Nebraska	51,439	25,402
Iowa and Missouri	55,101	18,503
South Atlantic	135,519	47,607
Maryland, D. C., Virginia, West Virginia, North Carolina, South Carolina	64,704	20,020
Georgia, Florida	70,815	27,587
East South Central (Kentucky, Alabama, Mississippi)	85,994	22,553
West South Central (Arkansas, Louisiana, Oklahoma, Texas)	49,242	26,589
Mountain (Arizona, Colorado, Idaho, New Mexico, Utah)	18,555	11,025
Pacific	145,988	53,159
California	123,547	42,750
Washington and Oregon	22,441	10,409

Note: Mfgr.—Retailers include only those with two or more outlets.
• Revised.
Source: Bureau of the Census, Industry Div., Foods.


Crude Petroleum Production in Texas
Index • Adjusted for seasonal variation • 1947-1949-100
200
150
100
50
0
1947 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60





production workers. Out of the approximately 70 confectionery manufacturers in Texas there are only 23 with 25 or more employees. On the national level, according to the 1954 Census of Manufactures, over 90% of the candy manufacturers in the nation had 100 or fewer employees, and approximately 70% of the enterprises employed less than 20 workers.

According to confectionery manufacturers' estimated sales by states in 1955—the last year for which statistics are available on sales by individual states—Texas ranked seventh in the nation in both dollar value and poundage sales. In 1955 manufacturers in Texas sold 120,236,000 pounds of candy valued at $45,103,000. This was 4.4% of both the total poundage sales and dollar value of sales in the nation.

The total poundage and dollar sales of confectionery and competitive chocolate products by kind of business, (i.e., manufacturer-wholesalers, manufacturer-retailers, and chocolate manufacturers) in the United States in 1959 amounted to 2,929,450,000 pounds sold at a value of $1,149,965,000. Sales at the manufacturer-wholesaler level accounted for 88.6% of poundage sales and 80.4% of the dollar value.

For ease of reporting candy sales, the nation is divided into regions. According to the accompanying table, the East North Central region led the nation in both poundage sales and dollar value at the manufacturer-wholesaler level in 1959. This region had 43.3% of all poundage sales at the manufacturer-wholesaler level and 38.1% of the total dollar value of sales at this level. This region is comprised of five states—Illinois, Ohio, Indiana, Michigan, and Wisconsin. The other leading regions in candy sales in 1959 were Middle Atlantic, New England, Pacific, and South Atlantic. The West South Central region, which includes the states of Arkansas, Louisiana, Oklahoma, and Texas, accounted for 49,242,000 pounds of candy sold in 1959, having a sales value of $26,589,000.

The nation's leader in candy sales by kind of business in 1959 was Illinois. This state alone accounted for 39.3% of the nation's total poundage sales at the manufacturer-wholesaler level and 34% of the dollar value of sales. Other leading states were Pennsylvania, New York, Massachusetts, and California.

The nation's total poundage sales of 2,929,450,000 pounds in 1959 was a 3.9% increase over poundage sales in 1958, while total sales value showed a 3.6% increase. All regions enjoyed an increase in dollar sales in 1959 from 1958.

According to the latest available facts and figures released on the confectionery industry, sales for the first three months of 1960 have been very encouraging. A selected group of the nation's large manufacturer-wholesalers and chocolate manufacturers have reported that poundage sales for the first three months were up approximately 1% compared with the same period for 1959. This group also indicated that dollar sales were up 4% compared with the same period in 1959.

The West South Central region in which Texas is located has also enjoyed an increase in confectionery sales in 1960. For the first three months of 1960, this region had sales amounting to $8,714,000, which was an 8% increase over sales for the same period in 1959. All nine regions in the nation reported increases in sales for the first three months of 1960 as compared with the same period in 1959 except the East South Central region, which reported a 5% decrease.

According to the 1958 Census of Manufactures, Texas had 1,675 employees in the confectionery industry. This is a 14% increase over employment in the confectionery industry in 1954. However, the nation as a whole had a decrease in confectionery employment from 1954.

Man's craving for sweets is as old as his taste buds. From primitive times to the present, this craving has grown into a three-billion-pound-a-year candy industry producing more than 2,000 varieties in the United States. It is an industry which requires products—from agricultural to chemical—from all parts of the world. The most important raw material used in candymaking is sugar. Almost 40% of the candy's ingredients is comprised of sugar, although it is not the most expensive ingredient. The average cost of sugar used in confectionery is approximately 25% of the total cost of the ingredients.

Corn products also play an essential part in candymaking. Corn products account for about 23% of the total weight and 10% of the cost of all the ingredients. In 1956 the candy industry used approximately one-half of all the corn sirup sold.

Cocoa products are the most expensive ingredient used by candy manufacturers. They account for almost 35% of the raw material cost and only 13% of the total weight. The United States has to import the cacao beans from which chocolate is made. Ghana, Brazil, Nigeria, French Cameroons, and French West Africa are the nation's principal sources of the cacao bean.

Other important ingredients of confectionery products include milk and dairy products, eggs, fats and oils, essential oils such as lemon, orange, and peppermint, and fruits and fruit products. The milk and dairy products used represents the production from approximately 240,000 milch cows. About 13% of the weight of the manufactured confectionery products is made up of milk and dairy products.

The peanut industry is also greatly affected by the candy industry. The confectioner buys approximately 22% of the peanut crop annually. Peanuts represent approximately 7% of the products' cost and about 5% of the weight of the total ingredients. The tree nut industry also is heavily dependent on the candy industry. In 1956 about 10% of the walnut crop was used by the confectionery industry; 20% of the pecan crop was used; 65% of the almond crop was used; and about 25% of the filbert crop was used. Not included in these percentages are the large amounts of nuts used in small manufacturing outlets and homemade candies. About 1% of the weight of the candy's ingredients is represented by tree nuts while the cost amounts to almost 7%. The raw materials—primarily farm products—constitute approximately 60% of the product cost of confectionery manufacturing. Labor is the next largest cost for the candy manufacturer.

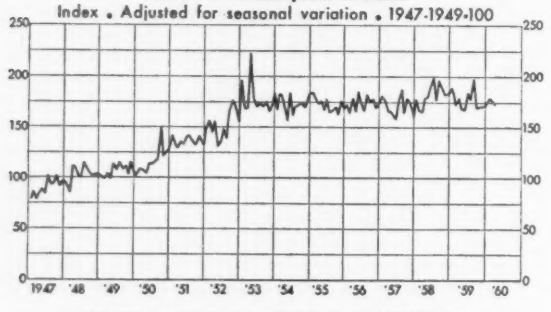
Although candy can be found in many different forms and/or varieties, there are only three basic types made. One type is the candy which is made entirely of sugar, with or without flavors or colors, such as hard candies or crystallized creams. Another type is candies made predominantly with sugar but modified by nonsugar ingredients of 5% or less. This group includes marshmallows, nougats, and pectin jellies. Members of the third group include chocolates, fudges, caramels, starch jellies, and other varieties which contain large amounts of nonsugar ingredients.

Chocolate is one of the most important ingredients found in candy today. Coming from cacao beans chocolate has been used many different ways in the manufacture of candy. At the present time chocolate is probably the most often used ingredient in candy manufacturing. In the early 1900's the United States became the leading consumer of the cacao bean and its products and presently is importing over five million pounds of the valuable product annually.

Today the candy industry is the eighth largest food processing industry in the nation, and annual consumption of candy by the American people has reached approximately the three-billion-pound mark. As well as being nutritional, candy has added to the pleasure of mankind through the years and is now playing a more important role in daily life than ever before. More and more candy is becoming the modern way of life as it adds happiness and enjoyment to the American home.

Gasoline Consumption in Texas

Index • Adjusted for seasonal variation • 1947-1949=100



LOANS BY SAVINGS AND LOAN ASSOCIATIONS

Source: Federal Home Loan Bank of Little Rock

Type	May 1960	Apr 1960	May 1959	Percent change: May '60 from Apr '60	Percent change: May '60 from May '59
	Number				
ALL LOANS	4,382	4,088	4,356	+ 7	+ 1
Construction	883	809	1,013	+ 9	— 13
Purchase	2,114	1,985	2,002	+ 6	+ 6
Other	1,385	1,294	1,341	+ 7	+ 3
	Value (thousands of dollars)				
ALL LOANS	42,327	39,570	38,510	+ 7	+ 10
Construction	10,855	9,762	10,915	+ 11	— 1
Purchase	20,699	19,384	19,118	+ 7	+ 8
Other	10,773	10,424	8,477	+ 3	+ 27

CHANGES IN CONDITION OF WEEKLY REPORTING MEMBER BANKS IN THE DALLAS FEDERAL RESERVE DISTRICT

Source: Board of Governors of the Federal Reserve System

Account	Percent change*: May 1960 from Apr 1960	May 1960 from May 1959	May 1959 from Apr 1959
TOTAL ASSETS	— 1	— 1	**
Loans and investments, less loans to banks and valuation reserves	— 1	— 1	**
Loans, less loans to banks and valuation reserves	— 1	+ 2	**
Commercial, industrial, and agricultural loans†	**	+ 1	**
Loans for purchasing or carrying securities	— 7	+ 4	— 4
Real estate loans	— 1	— 6	**
Other loans	**	+ 9	+ 2
Total U. S. Government securities	**	— 7	— 1
Treasury bills	+ 5	— 40	+ 5
Treasury certificates of indebtedness	+ 32	— 74	+ 1
Treasury notes and bonds	— 1	**	— 1
Other securities	— 8	+ 1	— 3
Loans to banks	+ 7	+ 68	— 15
Reserves with Federal Reserve banks	— 10	— 13	**
Cash in vaults	— 13	+ 2	— 10
Balances with domestic banks	+ 10	+ 5	+ 1
Other net assets	— 5	+ 12	— 3
TOTAL LIABILITIES	— 1	— 1	— 1
Total adjusted deposits	+ 1	+ 1	— 3
Demand deposits	+ 1	**	— 4
Time deposits	— 2	— 2	**
U. S. Government deposits	+ 17	+ 45	— 12
Total interbank deposits	+ 2	— 13	+ 8
Domestic banks	+ 2	— 13	+ 9
Foreign banks	— 16	— 6	— 29
Borrowings	— 47	+ 11	+ 50
Other liabilities	— 30	+ 31	+ 4
CAPITAL ACCOUNTS	+ 1	+ 4	+ 1

* Percentage changes are based on the week nearest the end of the month.

** Change is less than one-half of one percent.

† Includes loans to nonbank financial institutions.

TEXAS RETAIL ACTIVITY SLUGGISH IN MAY

By ROBERT H. DRENNER

Texas retailers recorded total sales estimated at $1,240.4 million in May. Sales were 2% under the preceding April, in contrast to a normal seasonal gain of about 3%; the seasonally-adjusted monthly index of total retail sales in the state fell from April's 246 to 232. May volume was 4% under the same month a year ago, but, in the cumulative comparison, January-May sales were at approximately the same level as for the first five months of 1959.

Sales of nondurable goods in the state in May were an estimated $933.2 million, or about 75% of the month's total retail volume. In contrast to a normal seasonal gain in Texas of 3% from April to May in sales of nondurables, retail merchants this May actually recorded a 3% decline from the preceding month; the adjusted nondurables index consequently fell to 269 from April's 285. Nondurables were also off 2% from May 1959, though for the first five months of this year the category posted a nominal 1% sales gain from the comparable 1959 period.

ESTIMATES OF TOTAL RETAIL SALES
(Millions of dollars)

Type of store	May 1960	Jan-May 1960	Percent changes: May 1960 from Apr 1960	May 1960 from May 1959	Jan-May 1960 from Jan-May 1959
Total	1,240.4	5,777.3	— 2	— 4	†
Durable goods*	307.2	1,441.6	+ 2	— 10	— 4
Nondurable goods	933.2	4,335.7	— 3	— 2	+ 1

* Contains automotive stores, furniture stores, and lumber, building material, and hardware stores.
† Percent change is less than one-half of one percent.

Within the inclusive nondurables category, apparel sales in May dropped 12% from April and were 6% below a year ago; sales for the first five months showed no significant change from the same 1959 period. Drug store volume rose 4%, was 3% above May 1959, and showed a 4% gain in the cumulative comparison. Volume of eating and drinking establishments rose 3%, dropped 2% from the comparable month last year, and was off 4% from January-May 1959. Food store sales declined 7% and were down 2% from May a year ago, but for the first five months showed a 4% gain. Volume of gasoline and service stations rose a strong 8% from April, were 10% above May 1959, and were 2% above the first five months of 1959. Department store sales fell 5%, were down 8% from the same month last year, and were off 1% from January-May 1959. Other retail stores (including florists, jewelry stores, liquor stores, and office, store, and school supply dealers) recorded a 5% sales gain from April but were off 3% from May 1959; there was no significant sales change from January-May of last year.

Durable goods in May showed a 2% dollar sales improvement from April, but the rise was disappointing when compared with an expected seasonal increase of about 9% from the one month to the other; the adjusted durables index fell 10 points to 161. May sales of durables were 10% under dollar volume in the same month last year, and for the January-May 1960 period were down 4% from the comparable 1959 term.

RETAIL SALES TRENDS BY KINDS OF BUSINESS

Source: Bureau of Business Research in cooperation with the Bureau of the Census, U. S. Department of Commerce

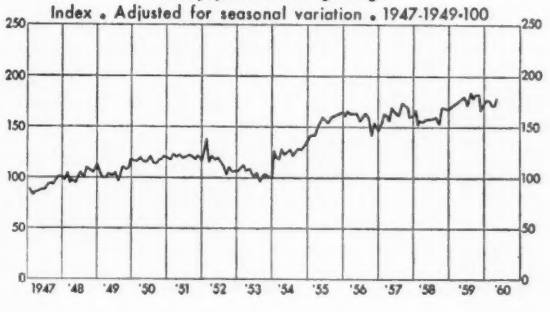
Kind of business	Number of reporting establishments	Percent change: Normal seasonal* May 1960 from Apr 1960	Actual: May 1960 from Apr 1960	Actual: May 1960 from May 1959
DURABLE GOODS				
Automotive stores**	269	+ 9	+ 2	— 10
Furniture and household appliance stores	171	+ 14	+ 7	— 6
Lumber, building material, and hardware stores	267	+ 4	— 6	— 13
NONDURABLE GOODS				
Apparel stores	230	+ 1	— 12	— 6
Drug stores	190	+ 3	+ 4	+ 3
Eating and drinking places**	87	+ 5	+ 3	— 2
Food stores**	306	+ 3	— 7	— 2
Gasoline and service stations	563	+ 2	+ 8	+ 10
General merchandise stores	215	+ 6	— 6	— 8
Other retail stores**	233	+ 7	+ 5	— 3

* Average seasonal change from preceding month to current month.
** Includes kinds of business other than classifications listed.

Every major subclassification of durable goods showed a sales decline in May from the same month last year; the same trend is also characteristic of five-month sales. Motor vehicle dealers experienced a 3% dollar gain in volume from April, but sales were 9% below May 1959 and 5% under January-May 1959. Furniture and household appliance stores, though reporting a 7% April-to-May sales rise, fell 6% from May 1959 and were off 1% from the first five months of last year. Lumber, building material, and hardware stores recorded a 6% sales decline from April (in contrast to a normal seasonal 4% gain), and were down 13% from both May a year ago and January-May of last year. Sales by farm implement dealers were 15% below April, 12% under May 1959, and 11% below the first five, months of last year.

Evaluation of the May drop in nondurables sales, both from the preceding April and from May a year ago, is made difficult by the shifting Easter weekend. Merchants, however, appear to have been disappointed in their optimistic interpretation of the significance of the stronger-than-usual Easter buying surge; it was generally hoped that this was the beginning of a permanently higher buying rate that had behind it consumer demand built up during the spring months. May sales indicated to most nondurables merchants, however, that the hoped-for return has been delayed again.

Newspaper Advertising Linage



Retail sales in Texas in May, in short, were generally disappointing. After a slow first quarter, when a relatively low level of consumer purchases was widely attributed to exceptionally poor shopping weather, strong buying in April (stimulated largely but not wholly by the Easter weekend), especially in the nondurables category, pulled year-to-date volume up to approximately the January-April 1959 level and seemed to give some evidence of a permanent sales improvement through the balance of the year. The May decline, however, greatly weakened merchant optimism, and most merchants are now unwilling to go on record as anticipating a significant 1960 sales gain from last year.

There is a good deal of puzzlement over the failure of retail trade to maintain the strength it seemed to be gaining a month or so ago. The available evidence suggests that sluggish buying was not only characteristic of May but of June as well. The trend, furthermore, is characteristic of retail trade over the nation, and most suggested explanations for the trend apply to both Texas and the nation. The problem of explaining the present trade sluggishness stems from the fact that employment, personal income, and savings are all high and from the further fact that the general business outlook is relatively good—in other words, there is no obvious reason for the failure of retail sales to move up moderately from last year's level, at least in the nondurables area. Indeed, the relevant evidence seems to suggest that volume should strengthen considerably in the near future—but this has been widely remarked for some time and the looked-for improvement has so far failed to materialize. Consumers, for some reason, are more cautious and selective in their buying than usual, and it is an open question whether a more optimistic buying mood will become evident in the months immediately ahead.

It is possible to isolate with more confidence the factors that have tended to depress sales of durable goods thus far this year. Automobile sales are one of the most important components of the durables category, and the 1960 models, after being held up by the steel strike, were not as enthusiastically received as had been generally expected—one of the reasons for the industry's plans to bring out the 1961 models much earlier than usual this fall. The popularity of the compacts, with their somewhat lower price tags, has also cut into total dollar auto volume. However, despite the fact that dealers' stocks of new cars are unusually high at present, the industry is surprisingly optimistic concerning the sales outlook between now and the introduction of the new models.

Building materials make up another large segment of durable goods, and sales in this sector have of course suffered from the slowdown in homebuilding activity. Furniture and household appliance sales have been under the year-ago level for the same reason, as has hardware volume. There is some reason to believe that residential building will improve this summer; if it does, it will give strong support for a rise in the durable retail sales sector.

CREDIT RATIOS IN DEPARTMENT AND APPAREL STORES

Classification	Number of reporting stores	Credit ratios* May 1960	Credit ratios* May 1959	Collection ratios† May 1960	Collection ratios† May 1959
ALL STORES	56	68.4	67.2	35.8	35.8
BY CITIES					
Austin	4	64.0	62.5	49.1	51.2
Cleburne	3	49.3	45.3	49.2	48.7
Dallas	6	76.2	76.7	34.4	37.3
El Paso	3	59.9	59.0	28.7	28.8
Fort Worth	3	67.6	66.4	31.4	32.0
Galveston	3	63.3	63.8	44.2	47.7
Houston	3	76.7	75.8	68.5	44.8
San Antonio	4	66.6	63.4	27.1	29.1
Waco	4	57.5	58.1	39.8	43.6
BY TYPE OF STORE					
Department stores (over $1 million)	22	69.0	67.9	35.3	35.0
Department stores (under $1 million)	17	49.5	47.8	40.7	42.9
Dry goods and apparel stores	4	76.1	75.8	56.3	57.8
Women's specialty shops	3	69.0	67.5	35.2	37.8
Men's clothing stores	5	70.6	70.9	41.2	42.1
BY VOLUME OF NET SALES					
$1,500,000 and over	23	69.9	68.8	35.5	35.4
$500,000 to $1,500,000	11	53.7	52.0	42.6	45.3
$250,000 to $500,000	11	49.3	48.9	38.8	41.7
Less than $250,000	11	47.1	43.0	39.6	42.1

* Credit sales divided by net sales.

† Collections during the month as a percent of accounts unpaid on the first of the month.

POSTAL RECEIPTS

City	Apr 30–May 27 1960	Apr 2–Apr 29 1960	May 2–May 29 1959	Percent change: Apr 30 1960–May 27 1960 from Apr 2 1960–Apr 29 1960	Percent change: Apr 30 1960–May 27 1960 from May 2 1959–May 29 1959
Alice	$15,087	$15,012	$14,219	**	+ 6
Borger	16,513	15,542	20,555	+ 6	— 20
Brady	3,971	4,207	4,239	— 6	— 6
Brownfield	8,507	8,506	8,064	**	+ 5
Cameron	5,698	7,255	5,959	— 21	— 4
Childress	5,007	4,456	4,678	+ 12	+ 7
Coleman	6,269	5,932	11,657	+ 6	— 46
Crystal City	2,845	3,010	3,092	— 5	— 8
Cuero	5,277	4,922	5,559	+ 7	— 5
Eagle Pass	6,367	5,832	6,210	+ 9	+ 3
Edna	4,691	4,648	3,688	+ 1	+ 27
El Campo	9,065	8,519	8,758	+ 6	+ 4
Gainesville	13,341	13,202	12,880	+ 1	+ 4
Gatesville	4,253	3,435	3,471	+ 24	+ 23
Graham	8,079	7,886	7,216	+ 2	+ 12
Granbury	3,463	4,548	3,758	— 24	— 8
Hale Center	1,527	1,363	2,786	+ 12	— 45
Hillsboro	6,297	6,163	12,709	+ 2	— 50
Huntsville	15,286	8,036	8,742	+ 90	+ 75
Jasper	7,377	6,475	6,243	+ 14	+ 18
Kenedy	3,863	3,720	3,785	+ 4	+ 2
Kermit	7,104	6,928	6,425	+ 3	+ 11
Kerrville	10,588	10,914	10,578	— 3	**
Kingsville	13,936	12,831	12,717	+ 9	+ 10
Kirbyville	3,257	3,443	2,727	+ 33	+ 19
LaGrange	4,198	3,713	3,794	+ 13	+ 11
Levelland	8,250	6,580	8,288	+ 25	**
Littlefield	6,080	5,811	5,181	+ 5	+ 17
McCamey	2,554	2,328	2,950	+ 10	— 13
Marlin	6,005	5,877	6,082	+ 2	— 1
Mesquite	8,493	8,068	7,206	+ 5	+ 18
Mission	8,486	7,769	8,176	+ 9	+ 4
Navasota	4,804	5,091	4,406	— 6	+ 9
Pecos	11,155	9,727	10,740	+ 15	+ 4
Pittsburg	3,026	3,232	2,955	— 6	+ 2
Sinton	4,523	5,383	5,325	— 16	— 15
Taft	2,531	2,471	2,493	+ 2	+ 2
Terrell	6,323	6,599	4,776	— 4	+ 32
Waxahachie	17,774	20,476	9,853	— 13	+ 80
Weatherford	8,563	10,440	8,439	— 18	+ 1
Yoakum	10,021	8,515	10,299	+ 18	— 3

** Change is less than one-half of one percent.

Local Business Conditions

City and item	May 1960	Percent Change: May 1960 from Apr 1960	Percent Change: May 1960 from May 1959
ABILENE (pop. 89,881#)			
Retail sales	+ 6†	+ 5	— 12
Apparel stores	+ 1†	— 9	— 11
Drug stores	+ 3†	+ 3	+ 9
General merchandise stores	+ 6†	— 6	+ 1
Lumber, building material, and hardware stores	+ 4†	+ 26	— 15
Postal receipts* $	97,911	**	+ 3
Building permits, less federal contracts $	1,559,019	— 24	— 22
Bank debits (thousands) $	,100,738	+ 10	+ 6
End-of-month deposits (thousands)‡ $	62,470	+ 5	— 3
Annual rate of deposit turnover	19.9	+ 8	+ 11
Employment (area)	31,950	— 1	— 2
Manufacturing employment (area)	3,200	+ 6	— 7
Percent unemployed (area)	5.8	**	+ 38
ALICE (pop. 20,708#)			
Retail sales	.....	.....	.....
Lumber, building material, and hardware stores	+ 4†	— 13	— 24
Postal receipts* $	15,087	**	+ 6
Building permits, less federal contracts $	65,115	— 40	+ 8
ALPINE (pop. 4,730#)			
Postal receipts* $	4,097	+ 25	+ 15
Building permits, less federal contracts $	11,700	— 72	— 47
Bank debits (thousands) $	2,115	— 16	— 17
End-of-month deposits (thousands)‡ $	3,250	— 3	— 9
Annual rate of deposit turnover	7.7	— 13	— 8
AMARILLO (pop. 137,083#)			
Retail sales	+ 6†	— 4	— 11
Apparel stores	+ 1†	— 20	— 12
Automotive stores	+ 9†	— 1	— 18
Drug stores	+ 3†	+ 2	— 2
Eating and drinking places	+ 5†	+ 4	+ 4
Furniture and household appliance stores	+ 14†	+ 9	+ 21
Liquor stores	.....	— 3	— 24
Lumber, building material, and hardware stores	+ 4†	— 16	— 15
Postal receipts* $	182,468	— 10	**
Building permits, less federal contracts $	2,552,230	— 12	— 29
Bank debits (thousands) $	211,558	— 2	+ 1
End-of-month deposits (thousands)‡ $	110,210	— 2	— 4
Annual rate of deposit turnover	22.8	**	+ 4
Employment (area)	53,000	**	+ 3
Manufacturing employment (area)	5,980	**	+ 2
Percent unemployed (area)	3.5	— 10	+ 25
ARLINGTON (pop. 44,393#)			
Postal receipts* $	36,562	+ 8	+ 18
Building permits, less federal contracts $	1,028,805	+164	— 9
Employment (area)	210,300	+ 1	+ 3
Manufacturing employment (area)	54,325	+ 1	— 4
Percent unemployed (area)	3.9	— 9	— 11
BEEVILLE (pop. 13,663#)			
Retail sales	.....	.....	.....
Automotive stores	+ 9†	— 12	— 13
Lumber, building material, and hardware stores	+ 4†	+ 9	— 13
Postal receipts* $	11,037	+ 10	**
Building permits, less federal contracts $	33,337	— 96	— 89
Bank debits (thousands) $	9,488	— 3	— 4
End-of-month deposits (thousands)‡ $	13,024	— 3	— 4
Annual rate of deposit turnover	8.6	— 1	— 1

City and item	May 1960	Percent Change: May 1960 from Apr 1960	Percent Change: May 1960 from May 1959
AUSTIN (pop. 184,850#)			
Retail sales	+ 6†	— 3	— 11
Apparel stores	+ 1†	— 15	— 4
Automotive stores	+ 9†	— 2	— 8
Food stores	+ 3†	+ 8	— 6
Furniture and household appliance stores	+ 14†	+ 18	— 10
General merchandise stores	+ 6†	— 8	— 14
Lumber, building material, and and hardware stores	+ 4†	— 7	— 18
Postal receipts* $	368,386	+ 2	+ 13
Building permits, less federal contracts $	5,174,924	+ 9	+ 14
Bank debits (thousands) $	231,279	**	+ 11
End-of-month deposits (thousands)‡ $	135,183	— 8	— 11
Annual rate of deposit turnover	19.7	+ 3	+ 25
Employment (area)	74,500	— 1	+ 3
Manufacturing employment (area)	6,110	**	+ 8
Percent unemployed (area)	3.8	+ 3	+ 12
BAY CITY (pop. 11,580#)			
Retail sales	.....	.....	.....
Automotive stores	+ 9†	— 9	+ 16
Drug stores	+ 3†	+ 5	— 3
Postal receipts* $	11,202	— 3	+ 16
Bank debit s(thousands) $	11,486	— 2	+ 8
End-of-month deposits (thousands)‡ $	19,483	+ 1	**
Annual rate of deposit turnover	7.1	**	+ 8
BAYTOWN (pop. 28,012#)			
Postal receipts* $	22,372	+ 1	+ 3
Building permits, less federal contracts $	356,411	+ 36	+ 61
Bank debits (thousands) $	22,123	+ 6	+ 4
End-of-month deposits (thousands)‡ $	21,535	— 5	— 12
Annual rate of deposit turnover	12.0	+ 10	+ 14
Employment (area)	502,500	+ 1	+ 4
Manufacturing employment (area)	95,375	+ 1	+ 1
Percent unemployed (area)	4.1	— 2	— 5
BEAUMONT (pop. 118,471#)			
Retail sales	+ 6†	+ 4	— 1
Apparel stores	+ 1†	— 30	— 4
Automotive stores	+ 9†	+ 24	+ 4
Eating and drinking places	+ 5†	+ 2	— 10
Gasoline and service stations	+ 2†	— 3	— 6
General merchandise stores	+ 6†	— 9	— 9
Lumber, building material, and hardware stores	+ 4†	— 5	+ 13
Postal receipts* $	109,245	— 4	— 7
Building permits, less federal contracts $	1,039,708	— 21	— 11
Bank debits (thousands) $	166,697	+ 5	+ 8
End-of-month deposits (thousands)‡ $	94,335	— 5	— 8
Annual rate of deposit turnover	20.6	+ 6	+ 14
Employment (area)	105,200	**	+ 1
Manufacturing employment (area)	33,910	+ 1	+ 2
Percent unemployed (area)	6.8	— 4	— 32
BIG SPRING (pop. 30,880#)			
Retail sales	+ 6†	— 4	— 16
Apparel stores	+ 1†	— 22	— 2
Drug stores	+ 3†	— 2	— 10
Lumber, building material, and hardware stores	+ 4†	+ 17	+ 16
Postal receipts* $	29,685	+ 33	+ 18
Building permits, less federal contracts $	318,480	— 36	— 36
Bank debits (thousands) $	36,779	— 1	— 2
End-of-month deposits (thousands)‡ $	26,016	+ 1	— 9
Annual rate of deposit turnover	17.0	+ 2	+ 13

For explanation of symbols, see page 23.

City and item	May 1960	Percent Change: May 1960 from Apr 1960	Percent Change: May 1960 from May 1959
BRENHAM (pop. 6,941)			
Postal receipts*	$ 7,334	+ 11	+ 9
Building permits, less federal contracts	$ 43,234	+ 23	— 81
Bank debits (thousands)	$ 8,456	+ 4	+ 9
End-of-month deposits (thousands)‡	$ 12,399	— 1	+ 3
Annual rate of deposit turnover	8.2	+ 5	+ 6
BROWNSVILLE (pop. 47,831#)			
Retail sales	+ 6†	+ 5	— 17
Automotive stores	+ 9†	+ 5	— 28
Lumber, building material, and hardware stores	+ 4†	— 13	— 15
Postal receipts*	$ 27,710	— 9	— 4
Building permits, less federal contracts	$ 137,098	— 14	— 30
BROWNWOOD (pop. 16,785#)			
Retail sales	.....	.....	.....
Apparel stores	+ 1†	— 18	— 2
Furniture and household appliance stores	+ 14†	+ 8	— 25
Postal receipts*	$ 21,601	— 10	+ 14
Bank debits (thousands)	$ 14,912	+ 7	+ 16
End-of-month deposits (thousands)‡	$ 12,296	— 1	— 6
Annual rate of deposit turnover	14.5	+ 9	+ 23
BRYAN (pop. 27,358#)			
Retail sales	+ 6†	— 10	— 15
Automotive stores	+ 9†	— 20	— 2
Furniture and household appliance stores	+ 14†	+ 8	— 27
Lumber, building material, and hardware stores	+ 4†	— 7	— 28
Postal receipts*	$ 20,076	— 8	+ 6
Building permits, less federal contracts	$ 197,025	+ 16	**
CALDWELL (pop. 2,194#)			
Bank debits (thousands)	$ 1,978	— 4	— 11
End-of-month deposits (thousands)‡	$ 3,696	**	— 13
Annual rate of deposit turnover	6.4	— 3	+ 2
CISCO (pop. 4,447#)			
Postal receipts*	$ 4,509	+ 10	+ 16
Bank debits (thousands)	$ 3,238	— 1	+ 3
End-of-month deposits (thousands)‡	$ 3,881	— 1	+ 4
Annual rate of deposit turnover	10.0	+ 2	— 1
CLEBURNE (pop. 14,535#)			
Retail sales	.....	.....	.....
Apparel stores	+ 1†	+ 20	— 13
Postal receipts*	$ 13,941	+ 28	— 1
Building permits, less federal contracts	$ 55,590	— 43	— 21
COPPERAS COVE (pop. 4,578#)			
Postal receipts*	$ 1,885	+ 5	.....
Building permits, less federal contracts	$ 4,300	.....	— 85
Bank debits (thousands)	$ 578	— 6	.....
End-of-month deposits (thousands)‡	$ 585	+ 10	.....
Annual rate of deposit turnover	12.4	— 16	.....
CORPUS CHRISTI (pop. 166,717#)			
Retail sales	+ 6†	— 9	— 9
Apparel stores	+ 1†	— 38	— 1
Automotive stores	+ 9†	+ 13	— 24
General merchandise stores	+ 6†	— 13	— 12
Postal receipts*	$ 161,785	— 1	+ 4
Building permits, less federal contracts	$ 1,511,648	+ 15	— 16
Bank debits (thousands)	$ 178,850	— 8	— 5
End-of-month deposits (thousands)‡	$ 105,315	— 2	— 2
Annual rate of deposit turnover	20.2	— 6	**
Employment (area)	64,900	**	+ 2
Manufacturing employment (area)	8,510	**	+ 5
Percent unemployed (area)	6.1	— 10	**

City and item	May 1960	Percent Change: May 1960 from Apr 1960	Percent Change: May 1960 from May 1959
CORSICANA (pop. 20,185#)			
Postal receipts*	$ 26,523	— 28	+ 66
Building permits, less federal contracts	$ 142,241	— 48	— 9
Bank debits (thousands)	$ 15,227	— 12	+ 1
End-of-month deposits (thousands)‡	$ 19,191	**	— 6
Annual rate of deposit turnover	9.5	— 11	+ 7
DALLAS (pop. 672,029#)			
Retail sales	+ 6†	— 1	+ 3
Apparel stores	+ 5†	— 13	— 8
Automotive stores	+ 12†	— 7	+ 3
Eating and drinking places	+ 4†	+ 5	+ 1
Furniture and household appliance stores	+ 9†	— 13	— 11
Jewelry stores	.....	+ 23	— 24
Lumber, building material, and hardware stores	— 6†	— 7	— 3
Office, store, and school supply dealers	**†	+ 2	+ 9
Postal receipts*	$ 2,159,341	+ 2	+ 9
Building permits, less federal contracts	$ 9,315,712	— 23	— 31
Bank debits (thousands)	$ 2,970,565	+ 11	+ 20
End-of-month deposits (thousands)‡	$ 1,091,110	— 2	— 2
Annual rate of deposit turnover	32.3	+ 12	+ 22
Employment (area)	435,000	**	**
Manufacturing employment (area)	93,510	**	+ 1
Percent unemployed (area)	3.2	— 11	+ 3
DEL RIO (pop. 18,486#)			
Retail sales	.....	.....	.....
Automotive stores	+ 9†	— 6	— 18
Postal receipts*	$ 11,566	— 9	— 9
Building permits, less federal contracts	$ 374,025	+185	+1003
Bank debits (thousands	$ 10,686	+ 14	.....
End-of-month deposits (thousands)‡	$ 11,844	+ 2	+ 12
Annual rate of deposit turnover	10.9	+ 15	.....
DENISON (pop. 22,691#)			
Retail sales	+ 6†	+ 19	— 2
Apparel stores	+ 1†	— 29	— 9
Automotive stores	+ 9†	+ 33	— 8
Postal receipts*	$ 18,648	— 3	+ 21
Building permits, less federal contracts	$ 216,241	+ 84	+ 32
DENTON (pop. 27,588#)			
Retail sales	+ 6†	— 12	— 6
Drug stores	+ 3†	+ 5	+ 7
Postal receipts*	$ 30,293	+ 20	+ 7
Building permits, less federal contracts	$ 253,750	+ 16	+197
Bank debits (thousands)	$ 17,327	— 10	— 3
End-of-month deposits (thousands)‡	$ 18,552	+ 3	— 10
Annual rate of deposit turnover	11.4	— 9	+ 7
Employment (area)	435,000	**	**
Manufacturing employment (area)	93,510	**	+ 1
Percent unemployed (area)	3.2	— 11	+ 3
DONNA (pop. 7,477#)			
Building permits, less federal contracts	$ 9,800	— 81	.....
Bank debits (thousands)	$ 2,632	— 22	— 9
End-of-month deposits (thousands)‡	$ 2,745	+ 8	+ 13
Annual rate of deposit turnover	12.0	— 24	— 17
EDINBURG (pop. 18,511#)			
Postal receipts*	$ 10,427	+ 16	+ 4
Building permits, less federal contracts	$ 557,114	+421	+ 90
Bank debits (thousands)	$ 12,432	— 5	— 1
End-of-month deposits (thousands)‡	$ 8,813	— 7	+ 3
Annual rate of deposit turnover	16.3	— 1	— 5
FREDERICKSBURG (pop. 4,592#)			
Postal receipts*	$ 5,623	+ 42	+ 21
Building permits, less federal contracts	$ 71,700	+180	+566
Bank debits (thousands)	$ 6,368	+ 5	+ 8
End-of-month deposits (thousands)‡	$ 7,777	— 4	+ 33
Annual rate of deposit turnover	9.6	+ 8	— 21

For explanation of symbols, see page 23.

City and item	May 1960	Percent Change: May 1960 from Apr 1960	Percent Change: May 1960 from May 1959
EL PASO (pop. 271,903#)			
Retail sales	+ 6†	— 6	— 8
General merchandise stores	+ 6†	— 11	— 11
Lumber, building material, and hardware stores	+ 4†	— 6	— 10
Postal receipts*	$ 272,569	**	+ 4
Building permits, less federal contracts	$ 4,097,816	— 3	+ 12
Bank debits (thousands)	$ 335,157	+ 1	**
End-of-month deposits (thousands)‡	$ 163,675	— 3	+ 1
Annual rate of deposit turnover	24.2	**	— 1
Employment (area)	90,700	**	+ 9
Manufacturing employment (area)	14,360	+ 1	+ 7
Percent unemployed (area)	5.3	— 2	+ 36
FORT WORTH (pop. 356,149#)			
Retail sales	+ 6†	— 3	— 7
Apparel stores	+ 3†	— 30	— 22
Automotive stores	+ 11†	— 5	— 13
Drug stores	+ 3†	— 1	+ 2
Eating and drinking places	+ 6†	+ 9	— 16
Food stores	+ 4†	— 4	— 5
Furniture and household appliance stores	+ 26†	+ 27	— 8
Gasoline and service stations	+ 4†	+ 25	+ 26
General merchandise stores	+ 14†	— 10	— 9
Liquor stores	.....	+ 4	— 11
Lumber, building material, and hardware stores	+ 4†	— 10	— 18
Postal receipts*	$ 688,298	— 3	+ 13
Building permits, less federal contracts	$ 5,493,674	+ 2	+ 31
Bank debits (thousands)	$ 773,130	+ 5	+ 1
End-of-month deposits (thousands)‡	$ 360,547	**	— 4
Annual rate of deposit turnover	25.7	+ 5	+ 5
Employment (area)	210,300	+ 1	+ 3
Manufacturing employment (area)	54,325	+ 1	— 4
Percent unemployed (area)	3.9	— 9	— 11
GALVESTON (pop. 65,662#)			
Retail sales	+ 6†	— 7	+ 10
Apparel stores	+ 1†	— 25	— 1
Food stores	+ 3†	— 1	+ 4
Postal receipts*	$ 86,486	+ 7	+ 12
Building permits, less federal contracts	$ 2,990,186	+3428	+681
Bank debits (thousands)	$ 93,216	+ 5	+ 18
End-of-month deposits (thousands)‡	$ 60,925	— 5	— 6
Annual rate of deposit turnover	17.9	+ 8	+ 20
Employment (area)	50,200	— 1	**
Manufacturing employment (area)	10,810	— 2	— 1
Percent unemployed (area)	6.1	+ 3	— 19
GARLAND (pop. 38,103#)			
Postal receipts*	$ 29,777	+ 10	+ 30
Building permits, less federal contracts	$ 1,678,111	+ 10	+131
Bank debits (thousands)	$ 22,968	+ 1	+ 19
End-of-month deposits (thousands)‡	$ 13,739	+ 5	— 17
Annual rate of deposit turnover	20.6	— 1	+ 25
Employment (area)	435,000	**	**
Manufacturing employment (area)	93,510	**	+ 1
Percent unemployed (area)	3.2	— 11	+ 3
GIDDINGS (pop. 2,607#)			
Postal receipts*	$ 2,709	— 7	— 22
Building permits, less federal contracts	$ 46,250	— 35	.....
Bank debits (thousands)	$ 2,515	**	+ 13
End-of-month deposits (thousands)‡	$ 3,693	**	+ 2
Annual rate of deposit turnover	8.2	**	+ 11
GRAND PRAIRIE (pop. 30,184#)			
Postal receipts*	$ 24,978	+ 25	+ 23
Building permits, less federal contracts	$ 515,797	+ 59	+ 65
Employment (area)	435,000	**	**
Manufacturing employment (area)	93,510	**	+ 1
Percent unemployed (area)	3.2	— 11	+ 3
GLADEWATER (pop. 5,719#)			
Postal receipts*	$ 5,584	+ 7	+ 5
Building permits, less federal contracts	$ 18,510	— 26	— 72
Bank debits (thousands)	$ 3,297	— 10	— 5
End-of-month deposits (thousands)‡	$ 4,119	+ 2	— 7
Annual rate of deposit turnover	9.7	— 9	+ 1
Employment (area)	28,350	**	+ 2
Manufacturing employment (area)	5,160	+ 1	+ 6
Percent unemployed (area)	3.3	— 6	— 11
GOLDTHWAITE (pop. 1,365#)			
Postal receipts*	$ 1,694	+ 26	+ 3
Bank debits (thousands)	$ 3,504	— 22	— 9
End-of-month deposits (thousands)‡	$ 3,493	+ 2	+ 2
Annual rate of deposit turnover	12.2	— 19	— 8
GREENVILLE (pop. 19,055#)			
Retail sales	+ 6†	— 4	— 9
Apparel stores	+ 1†	— 32	— 26
Drug stores	+ 3†	**	— 6
Food stores	+ 3†	— 5	— 9
Postal receipts*	$ 17,172	— 14	— 6
Building permits, less federal contracts	$ 148,850	— 52	+ 3
Bank debits (thousands)	$ 14,421	— 3	— 12
End-of-month deposits (thousands)‡	$ 14,906	— 1	— 7
Annual rate of deposit turnover	11.6	— 1	— 6
HARLINGEN (pop. 40,765#)			
Retail sales	+ 6†	+ 3	— 12
Furniture and household appliance stores	+ 14†	— 9	— 7
Postal receipts*	$ 32,390	+ 9	+ 11
Building permits, less federal contracts	$ 318,810	+ 3	+ 2
Bank debits (thousands)	$ 35,001	— 9	+ 3
End-of-month deposits (thousands)‡	$ 25,500	**	+ 1
Annual rate of deposit turnover	16.5	— 8	+ 2
HEREFORD (pop. 7,473#)			
Postal receipts*	$ 7,505	— 5	+ 9
Building permits, less federal contracts	$ 85,500	**	— 46
Bank debits (thousands)	$ 10,802	— 2	+ 4
End-of-month deposits (thousands)‡	$ 9,827	— 6	— 1
Annual rate of deposit turnover	12.8	+ 4	+ 7
IRVING (pop. 45,489#)			
Postal receipts*	$ 21,897	+ 7	+ 16
Building permits, less federal contracts	$ 1,357,026	+ 12	+133
Employment (area)	435,000	**	**
Manufacturing employment (area)	93,510	**	+ 1
Percent unemployed (area)	3.2	— 11	+ 3
HOUSTON (pop. 932,680#)			
Retail sales¶	+ 7†	+ 1	— 7
Apparel stores¶	+ 1†	— 15	— 12
Automotive stores¶	+ 9†	+ 10	— 13
Drug stores¶	+ 1†	— 4	+ 4
Eating and drinking places¶	+ 5†	+ 1	— 3
Furniture and household appliance stores¶	+ 8†	— 3	— 2
Gasoline and service stations¶	+ 1†	+ 9	+ 12
General merchandise stores¶	+ 10†	— 7	— 7
Liquor stores¶	+ 3†	— 9	— 9
Lumber, building material, and hardware stores¶	+ 9†	— 9	— 18
Office, store, and school supply dealers¶	.....	+ 6	— 2
Other retail stores	+ 10†	+ 23	+ 1
Postal receipts*	$ 1,663,650	+ 8	+ 17
Building permits, less federal contracts	$14,139,505	+ 1	— 22
Bank debits (thousands)	$ 2,584,109	+ 4	+ 5
End-of-month deposits (thousands)‡	$ 1,235,498	— 2	**
Annual rate of deposit turnover	24.8	+ 3	+ 4
Employment (area)	502,500	+ 1	+ 4
Manufacturing employment (area)	95,375	+ 1	+ 1
Percent unemployed (area)	4.1	— 2	— 5

For explanation of symbols, see page 23.

City and item	May 1960	Percent Change: May 1960 from Apr 1960	Percent Change: May 1960 from May 1959
HENDERSON (pop. 9,548#)			
Retail sales	.....	.....	.....
Apparel stores	+ 1†	— 16	— 16
Postal receipts*	$ 10,948	+ 4	+ 4
Building permits, less federal contracts	$ 258,071	+ 11	+255
Bank debits (thousands)	$ 9,711	+ 34	+ 25
End-of-month deposits (thousands)‡	$ 15,306	— 2	— 3
Annual rate of deposit turnover	7.5	+ 36	+ 29
JACKSONVILLE (pop. 9,532#)			
Retail sales	+ 6†	— 6	+ 5
Postal receipts*	$ 18,754	+ 31	+ 29
Building permits, less federal contracts	$ 46,000	— 58	— 50
Bank debits (thousands)	$ 10,028	— 2	.....
End-of-month deposits (thousands)‡	$ 8,141	+ 1	.....
Annual rate of deposit turnover	14.9	— 1	.....
KILGORE (pop. 10,047#)			
Postal receipts*	$ 12,393	— 13	— 1
Building permits, less federal contracts	$ 67,500	— 44	— 55
Bank debits (thousands)	$ 12,011	— 11	— 19
End-of-month deposits (thousands)‡	$ 14,120	— 2	— 9
Annual rate of deposit turnover	10.1	— 9	— 13
Employment (area)	28,350	**	+ 2
Manufacturing employment (area)	5,160	+ 1	+ 6
Percent unemployed (area)	3.3	— 6	— 11
KILLEEN (pop. 23,182#)			
Retail sales	.....	.....	.....
Apparel stores	+ 1†	— 30	— 2
Postal receipts*	$ 27,271	+ 8	+ 29
Building permits, less federal contracts	$ 285,299	— 41	— 25
Bank debits (thousands)	$ 9,937	— 7	+ 13
End-of-month deposits (thousands)‡	$ 6,996	— 5	+ 7
Annual rate of deposit turnover	16.6	— 4	+ 11
LAMESA (pop. 12,090#)			
Retail sales	+ 6†	— 7	— 10
Automotive stores	+ 9†	— 8	— 17
Furniture and household appliance stores	+ 14†	+ 4	— 4
Lumber, building material, and hardware stores	+ 4†	— 21	— 11
Postal receipts*	$ 9,690	— 13	**
Building permits, less federal contracts	$ 155,600	— 14	— 76
Bank debits (thousands)	$ 11,908	— 16	— 7
End-of-month deposits (thousands)‡	$ 13,903	— 5	— 7
Annual rate of deposit turnover	10.0	— 12	+ 3
LAMPASAS (pop. 5,020#)			
Postal receipts*	$ 3,872	— 13	+ 4
Building permits, less federal contracts	$ 40,500	+ 75	+ 88
Bank debits (thousands)	$ 7,355	+ 10	+ 6
End-of-month deposits (thousands)‡	$ 6,577	+ 6	— 8
Annual rate of deposit turnover	13.8	+ 9	+ 18
LAREDO (pop. 60,816#)			
Postal receipts*	$ 31,278	+ 4	+ 14
Building permits, less federal contracts	$ 43,880	— 74	— 72
Bank debits (thousands)	$ 30,660	+ 2	+ 3
End-of-month deposits (thousands)‡	$ 22,123	**	**
Annual rate of deposit turnover	16.6	+ 2	+ 2
LOCKHART (pop. 6,067#)			
Retail sales	.....	.....	.....
Apparel stores	+ 1†	— 4	+ 1
Automotive stores	+ 9†	+ 9	— 18
Postal receipts*	$ 3,734	+ 14	— 8
Building permits, less federal contracts	$ 9,580	.....	— 74
Bank debits (thousands)	$ 4,011	— 16	— 3
End-of-month deposits (thousands)‡	$ 4,878	— 1	— 5
Annual rate of deposit turnover	9.8	— 14	— 1

City and item	May 1960	Percent Change: May 1960 from Apr 1960	Percent Change: May 1960 from May 1959
LLANO (pop. 2,634#)			
Postal receipts*	$ 2,091	+ 31	— 13
Bank debits (thousands)	$ 3,099	+ 20	— 17
End-of-month deposits (thousands)‡	$ 3,640	+ 3	— 3
Annual rate of deposit turnover	10.4	+ 17	— 17
LONGVIEW (pop. 40,600#)			
Retail sales	+ 6†	— 2	— 23
Furniture and household appliance stores	+ 14†	+ 17	— 50
Lumber, building material, and hardware stores	+ 4†	+ 12	— 21
Postal receipts*	$ 42,466	+ 2	+ 15
Building permits, less federal contracts	$ 661,395	— 33	+ 26
Bank debits (thousands)	$ 42,002	— 3	— 1
End-of-month deposits (thousands)‡	$ 35,313	— 2	— 5
Annual rate of deposit turnover	14.1	— 2	+ 5
Employment (area)	28,350	**	+ 2
Manufacturing employment (area)	5,160	+ 1	+ 6
Percent unemployed (area)	3.3	— 6	— 11
LUBBOCK (pop. 128,068#)			
Retail sales	+ 6†	+ 1	— 3
Automotive stores	+ 9†	+ 9	+ 12
Furniture and household appliance stores	+ 14†	+ 8	— 17
Postal receipts*	$ 149,109	+ 6	+ 9
Building permits, less federal contracts	$ 3,619,367	— 23	— 52
Bank debits (thousands)	$ 193,003	— 2	+ 9
End-of-month deposits (thousands)‡	$ 110,185	— 4	**
Annual rate of deposit turnover	20.6	+ 1	+ 10
Employment (area)	54,000	**	+ 7
Manufacturing employment (area)	5,540	**	+ 4
Percent unemployed (area)	3.4	**	— 17
LUFKIN (pop. 17,552#)			
Retail sales	.....	.....	.....
General merchandise stores	+ 6†	— 6	— 9
Postal receipts*	$ 19,980	— 4	+ 4
Building permits, less federal contracts	$ 142,665	— 83	— 48
Bank debits (thousands)	$ 27,830	— 8	— 4
End-of-month deposits (thousands)‡	$ 24,448	+ 4	**
Annual rate of deposit turnover	12.1	**	+ 5
McALLEN (pop. 32,518#)			
Retail sales	+ 6†	+ 1	+ 4
Apparel stores	+ 1†	— 21	+ 7
Automotive stores	+ 9†	— 1	+ 9
Postal receipts*	$ 24,678	— 4	+ 11
Building permits, less federal contracts	$ 177,640	— 39	— 68
Ban kdebits (thousands)	$ 27,830	— 8	— 4
End-of-month deposits (thousands)‡	$ 18,960	— 1	— 6
Annual rate o fdeposit turnover	17.5	— 6	+ 13
MARSHALL (pop. 25,809#)			
Retail sales	+ 6†	— 9	— 11
Apparel stores	+ 1†	— 31	— 9
General merchandise stores	+ 6†	— 10	— 12
Postal receipts*	$ 24,389	+ 1	+ 15
Building permits, less federal contracts	$ 138,728	— 21	+ 68
Bank debits (thousands)	$ 17,082	— 3	+ 7
End-of-month deposits (thousands)‡	$ 19,901	+ 4	— 7
Annual rate of deposit turnover	10.5	— 5	+ 15
MERCEDES (pop. 10,749#)			
Postal receipts*	$ 4,444	— 1	+ 16
Building permits, less federal contracts	$ 12,900	— 52	+253
Bank debits (thousands)	$ 5,435	— 7	— 10
End-of-month deposits (thousands)‡	$ 3,615	— 7	— 13
Annual rate of deposit turnover	17.4	— 2	— 3

For explanation of symbols, see page 23.

City and item	May 1960	Percent Change: May 1960 from Apr 1960	Percent Change: May 1960 from May 1959
McKINNEY (pop. 13,713#)			
Building permits, les sfederal contracts	$ 132,286	+ 18	+ 5
Bank debits (thousands)	$ 8,636	— 14	+ 5
End-of-month deposits (thousands)‡	$ 11,838	— 1	— 1
Annual rate of deposit turnover	8.7	— 11	+ 6
MIDLAND (pop. 62,272#)			
Postal receipts*	$ 82,472	+ 7	+ 7
Building permits, less federal contracts	$ 1,425,600	— 13	— 59
Bank debits (thousands)	$ 103,928	+ 1	+ 19
End-of-month deposits (thousands)‡	$ 86,490	— 10	— 1
Annual rate of deposit turnover	13.6	+ 2	+ 13
MINERAL WELLS (pop. 12,048#)			
Retail sales	+ 6†	— 5	— 12
Automotive stores	+ 9†	— 15	— 20
General merchandise stores	+ 6†	— 11	— 11
MONAHANS (pop. 8,471#)			
Postal receipts*	$ 7,233	— 6	— 3
Bank debits (thousands)	$ 9,409	+ 14	— 4
End-of-month deposits (thousands)‡	$ 7,371	— 1	— 1
Annual rate of deposit turnover	15.2	+ 17	— 2
NACOGDOCHES (pop. 12,660#)			
Postal receipts*	$ 14,004	— 8	+ 2
Building permits, less federal contracts	$ 53,046	+ 15	— 4
Bank debits (thousands)	$ 13,959	— 6	+ 2
End-of-month deposits (thousands)‡	$ 13,484	— 3	— 5
Annual rate of deposit turnover	12.3	— 4	+ 7
NEW BRAUNFELS (pop. 15,569#)			
Postal receipts*	$ 15,448	— 6	— 9
Building permits, less federal contracts	$ 150,025	— 34	+ 60
Bank debits (thousands)	$ 8,676	— 14	— 18
End-of-month deposits (thousands)‡	$ 10,766	+ 1	— 10
Annual rate of deposit turnover	9.7	— 13	— 4
ODESSA (pop. 79,960#)			
Retail sales	.....	.....	.....
Furniture and household appliance stores	+ 14	+ 2	+ 2
Postal receipts*	$ 70,904	+ 6	+ 10
Building permits, less federal contracts	$ 1,699,550	+ 18	— 4
Bank debits (thousands)	$ 75,397	— 1	— 1
End-of-month deposits (thousands)‡	$ 59,891	— 3	— 2
Annual rate of deposit turnover	14.9	+ 2	+ 1
ORANGE (pop. 25,276#)			
Postal receipts*	$ 31,928	**	+ 18
Building permits, less federal contracts	$ 673,492	+171	+116
Bank debits (thousands)	$ 25,349	+ 4	.....
End-of-month deposits (thousands)‡	$ 20,008	— 3	.....
Annual rate of deposit turnover	15.0	+ 6	+ 39
Employment (area)	105,200	**	+ 1
Manufacturing employment (area)	33,910	+ 1	+ 2
Percent unemployed (area)	6.8	— 4	— 32
PHARR (pop. 12,386#)			
Postal receipts*	$ 5,281	— 19	+ 21
Bank debits (thousands)	$ 4,522	+ 2	— 5
End-of-month deposits (thousands)‡	$ 3,395	— 20	— 27
Annual rate of deposit turnover	14.2	+ 17	+ 15
PLAINVIEW (pop. 18,381#)			
Retail sales	+ 6†	— 20	— 19
Apparel stores	+ 1†	— 14	— 9
Automotive stores	+ 9†	— 27	— 23
General merchandise stores	+ 6†	— 8	— 27
Postal receipts*	$ 17,713	+ 1	+ 14
Building permits, less federal contracts	$ 211,100	+ 4	+ 61
Bank debits (thousands)	$ 28,653	+ 1	+ 25
End-of-month deposits (thousands)‡	$ 22,936	— 7	— 1
Annual rate of deposit turnover	14.4	+ 7	+ 25

City and item	May 1960	Percent Change: May 1960 from Apr 1960	Percent Change: May 1960 from May 1959
PAMPA (pop. 24,303#)			
Retail sales	+ 6†	— 12	— 26
Automotive stores	+ 9†	— 20	— 50
Eating and drinking places	+ 5†	+ 8	+ 1
Food stores	+ 3†	— 4	+ 1
Gasoline and service stations	+ 2†	— 9	— 16
Lumber, building material, and hardware stores	+ 4†	— 14	— 14
Postal receipts*	$ 23,768	+ 3	+ 17
Building permits, less federal contracts	$ 428,750	— 35	— 39
Bank debits (thousands)	$ 21,456	— 1	— 3
End-of-month deposits (thousands)‡	$ 22,781	**	+ 7
Annual rate of deposit turnover	11.3	+ 1	— 3
PARIS (pop. 20,696#)			
Retail sales	+ 6†	+ 13	— 7
Automotive stores	+ 9†	+ 30	— 6
Food stores	+ 3†	— 3	— 3
Furniture and household	+ 14†	+ 3	— 1
Lumber, building material, and hardware stores	+ 4†	— 43	— 39
Postal receipts*	$ 16,117	— 11	**
Building permits, less federal contracts	$ 136,348	— 66	— 39
Bank debits (thousands)	$ 14,993	— 5	+ 3
End-of-month deposits (thousands)‡	$ 12,503	— 1	— 3
Annual rate of deposit turnover	14.3	— 5	+ 6
PASADENA (pop. 58,383#)			
Postal receipts*	$ 37,133	+ 12	+ 15
Building permits, less federal contracts	$ 657,900	— 53	— 50
Employment (area)	502,500	+ 1	+ 4
Manufacturing employment (area)	95,375	+ 1	+ 1
Percent unemployed (area)	4.1	— 2	— 5
PORT ARTHUR (pop. 60,943#)			
Retail sales	+ 6†	+ 1	— 1
Automotive stores	+ 9†	+ 1	+ 13
Furniture and household appliance stores	+ 14†	+ 17	— 4
Lumber, building material, and hardware stores	+ 4†	— 4	— 12
Building permits, less federal contracts	$ 650,019	+137	+ 75
Bank debits (thousands)	$ 62,284	— 5	— 4
End-of-month deposits (thousands)‡	$ 42,822	+ 3	— 1
Annual rate of deposit turnover	17.8	— 5	+ 2
Employment (area)	105,200	**	+ 1
Manufacturing employment (area)	33,910	+ 1	+ 2
Percent unemployed (area)	6.8	— 4	— 32
RAYMONDVILLE (pop. 9,260#)			
Postal receipts*	$ 6,556	+ 46	+ 27
Building permits, less federal contracts	$ 15,770	+440	— 25
Bank debits (thousands)	$ 6,526	+ 8	+ 4
End-of-month deposits (thousands)‡	$ 7,064	— 3	+ 2
Annual rate of deposit turnover	10.9	+ 12	+ 1
ROCKDALE (pop. 4,447#)			
Postal receipts*	$ 3,787	+ 12	+ 5
Building permits, less federal contracts	$ 9,920	+ 38	— 77
Bank debits (thousands)	$ 3,962	— 4	+ 8
End-of-month deposits (thousands)‡	$ 5,360	— 1	— 1
Annual rate of deposit turnover	8.8	— 3	+ 6
SAN ANGELO (pop. 58,387#)			
Retail sales	+ 6†	**	+ 1
Jewelry stores	.....	+ 10	— 22
Postal receipts*	$ 66,688	+ 10	+ 11
Building permits, less federal contracts	$ 560,417	— 8	+ 59
Bank debits (thousands)	$ 54,064	+ 3	+ 10
End-of-month deposits (thousands)‡	$ 44,886	+ 6	— 1
Annual rate of deposit turnover	14.9	+ 3	+ 15
Employment (area)	23,400	+ 2	+ 3
Manufacturing employment (area)	3,230	**	+ 3
Percent unemployed (area)	5.8	+ 9	+ 38

City and item	May 1960	Percent Change: May 1960 from Apr 1960	Percent Change: May 1960 from May 1959
SAN ANTONIO (pop. 584,471#)			
Retail sales	+ 6†	**	— 10
Apparel stores	— 6†	— 15	— 4
Automotive stores	+ 14†	+ 3	— 22
Drug stores	+ 4†	+ 10	+ 15
Eating and drinking places	+ 2†	— 3	— 9
Furniture and household appliance stores	+ 22†	+ 25	— 3
Gasoline and service stations	+ 6†	— 6	— 6
General merchandise stores	+ 14†	**	— 9
Jewelry stores	.....	+ 43	— 6
Lumber, building material, and hardware stores	+ 1†	— 7	— 29
Postal receipts* $	646,296	— 5	+ 1
Building permits, less federal contracts $	4,946,779	— 11	+ 6
Bank debits (thousands) $	613,560	**	+ 3
End-of-month deposits (thousands)‡ $	364,899	— 1	— 7
Annual rate of deposit turnover	20.0	**	+ 10
Employment (area)	203,400	**	+ 1
Manufacturing employment (area)	25,225	+ 1	+ 1
Percent unemployed (area)	3.9	+ 11	+ 26
SAN MARCOS (pop. 12,613#)			
Postal receipts* $	9,517	+ 21	+ 1
Bank debits (thousands) $	6,496	+ 2	— 22
End-of-month deposits (thousands)‡ $	7,731	**	— 16
Annual rate of deposit turnover	10.1	+ 3	— 9
SAN SABA (pop. 2,648#)			
Bank debits (thousands) $	4,978	+ 35	+ 2
End-of-month deposits (thousands)‡ $	4,320	— 2	— 4
Annual rate of deposit turnover	13.7	+ 34	+ 3
SEGUIN (pop. 14,254#)			
Postal receipts* $	11,490	+ 10	+ 26
Building permits, less federal contracts $	26,150	— 75	— 70
Bank debits (thousands) $	8,947	— 10	— 2
End-of-month deposits (thousands)‡ $	13,607	+ 2	**
Annual rate of deposit turnover	8.0	— 9	**
SHERMAN (pop. 25,022#)			
Retail sales	+ 6†	— 6	— 20
Apparel stores	+ 1†	— 29	— 10
Automotive stores	+ 9†	— 2	— 31
Lumber, building material, and hardware stores	+ 4†	— 5	— 27
Postal receipts* $	28,110	+ 6	+ 6
Building permits, less federal contracts $	284,391	— 35	— 73
Bank debits (thousands) $	24,075	— 6	+ 2
End-of-month deposits (thousands)‡ $	16,895	— 6	— 2
Annual rate of deposit turnover	16.6	+ 1	+ 4
SLATON (pop. 6,554#)			
Postal receipts* $	3,459	+ 9	+ 8
Building permits, less federal contracts $	55,475	— 47	— 39
Bank debits (thousands) $	3,061	+ 4	+ 9
End-of-month deposits (thousands)‡ $	3,917	— 12	— 7
Annual rate of deposit turnover	8.8	+ 10	+ 13
Employment (area)	54,000	**	+ 7
Manufacturing employment (area)	5,540	**	+ 4
Percent unemployed (area)	3.4	**	— 17
SNYDER (pop. 13,736#)			
Postal receipts* $	9,262	— 30	— 21
Building permits, less federal contracts $	177,640	— 20	— 9
Bank debits (thousands) $	13,893	— 3	+ 1
End-of-month deposits (thousands)‡ $	17,858	**	— 10
Annual rate of deposit turnover	9.3	— 3	+ 7
SULPHUR SPRINGS (pop. 9,166#)			
Postal receipts* $	8,467	+ 16	+ 12
Bank debits (thousands) $	8,993	— 6	— 5
End-of-month deposits (thousands)‡ $	12,011	+ 2	**
Annual rate of deposit turnover	9.1	— 5	— 4

City and item	May 1960	Percent Change: May 1960 from Apr 1960	Percent Change: May 1960 from May 1959
SMITHVILLE (pop. 4,466#)			
Postal receipts* $	1,891	+ 9	.....
Building permits, less federal contracts $	71,100	+17241	+195
Bank debits (thousands) $	1,228	— 7	+ 14
End-of-month deposits (thousands)‡ $	2,247	— 2	— 4
Annual rate of deposit turnover	6.5	— 6	+ 18
SWEETWATER (pop. 13,893#)			
Retail sales	.....	.....	.....
Furniture and household appliance stores	+ 14†	+ 3	+ 6
Postal receipts* $	14,065	+ 13	+ 34
Building permits, less federal contracts $	140,180	— 20	+192
Bank debits (thousands) $	10,758	— 2	— 3
End-of-month deposits (thousands)‡ $	10,236	— 2	— 13
Annual rate of deposit turnover	12.5	**	+ 13
TAYLOR (pop. 9,564#)			
Retail sales	.....	.....	.....
Automotive stores	+ 9†	+ 3	— 13
Drug stores	+ 3†	**	— 4
Postal receipts* $	7,308	— 6	— 10
Building permits, less federal contracts $	61,480	+107	— 26
Bank debits (thousands) $	7,315	+ 4	+ 18
End-of-month deposits (thousands)‡ $	13,550	+ 9	+ 10
Annual rate of deposit turnover	6.8	**	+ 13
TEMPLE (pop. 30,111#)			
Retail sales	+ 6†	— 3	— 5
Apparel stores	+ 1†	— 28	— 4
Furniture and household appliance stores	+ 14†	+ 32	+ 22
Lumber, building material, and hardware stores	+ 4†	**	— 20
Postal receipts* $	34,385	— 1	+ 14
Building permits, lessfederal contracts $	263,103	— 44	— 6
Bank debits (thousands) $	21,936	— 3	+ 21
TEXARKANA (pop. 50,238#)			
Retail sales‖	.....	.....	.....
Apparel stores‖	+ 1†	— 36	— 18
Automotive stores‖	+ 9†	**	— 1
Postal receipts*‖ $	51,515	+ 6	+ 12
Building permits, less federal contracts $	101,237	— 83	— 16
Bank debits (thousands) $	49,286	— 6	+ 5
End-of-month deposits (thousands)‡‖ $	16,381	— 3	+ 1
Annual rate of deposit turnover	16.7	— 4	+ 3
Employment (area)	29,400	**	+ 1
Manufacturing employment (area)	3,890	+ 4	+ 8
Percent unemployed (area)	6.9	— 14	+ 6
TEXAS CITY (pop. 32,127#)			
Retail sales			
Lumber, building material, and hardware stores	+ 4†	— 11	— 36
Postal receipts* $	20,690	+ 4	+ 1
Building permits, less federal contracts $	401,385	+ 11	— 10
Bank debits (thousands) $	22,103	+ 15	+ 2
End-of-month deposits (thousands)‡ $	10,981	— 3	— 9
Annual rate of deposit turnover	23.8	+ 21	+ 5
Employment (area)	50,200	— 1	**
Manufacturing employment (area)	10,810	— 2	— 1
Percent unemployed (area)	6.1	+ 3	— 19
TYLER (pop. 51,082#)			
Retail sales	+ 6†	— 4	— 16
Apparel stores	+ 1†	— 31	— 10
Automotive stores	+ 9†	+ 3	— 21
Florists	.....	+ 23	+ 23
Postal receipts* $	91,281	**	+ 26
Building permits, less federal contracts $	778,472	— 12	— 44
Bank debits (thousands) $	88,484	+ 5	+ 2
End-of-month deposits (thousands)‡ $	58,226	**	— 6
Annual rate of deposit turnover	18.2	+ 5	+ 3

For explanation of symbols, see page 23.

City and item	May 1960	Percent Change: May 1960 from Apr 1960	Percent Change: May 1960 from May 1959
VICTORIA (pop. 32,708#)			
Retail sales		+ 6†	— 2	— 1
Eating and drinking places		+ 5†	— 3	+ 3
Food stores		+ 3†	— 6	— 2
Furniture and household appliance stores		+ 14†	+ 13	+ 3
Postal receipts*	$	31,116	— 3	+ 9
Building permits, less federal contracts	$	282,642	+ 14	+ 37
WACO (pop. 97,184#)				
Retail sales		+ 6†	— 1	**
Apparel stores		+ 1†	— 21	— 8
Automotive stores		+ 9†	+ 11	+ 3
Florists		.....	+ 9	+ 1
Furniture and household appliance stores		+ 14†	+ 21	— 18
General merchandise stores		+ 6†	— 6	— 4
Lumber, building material, and hardware stores		+ 4†	+ 2	+ 10
Postal receipts*	$	154,840	— 2	+ 6
Building permits, less federal contracts	$	1,384,533	+ 70	— 59
Bank debits (thousands)	$	103,369	— 2	— 5
End-of-month deposits (thousands)‡	$	66,079	— 2	— 3
Annual rate of deposit turnover		18.6	— 1	— 2
Employment (area)		48,200	**	+ 1
Manufacturing employment (area)		10,070	— 1	— 1
Percent unemployed (area)		4.6	— 4	**

City and item	May 1960	Percent Change: May 1960 from Apr 1960	Percent Change: May 1960 from May 1959
VERNON (pop. 12,110#)			
Postal receipts*	$	11,328	+ 11	+ 37
Building permits, less federal contracts	$	107,677	— 28	+110
Bank debits (thousands)	$	11,841	+ 4	+ 2
End-of-month deposits (thousands)‡	$	18,696	+ 3	— 1
Annual rate of deposit turnover		7.7	+ 1	+ 5
WESLACO (pop. 15,334#)				
Retail sales		.....	.....	.....
Automotive stores		+ 9†	+ 16	— 7
Postal receipts*	$	8,475	**	**
Building permits, less federal contracts	$	71,148	+ 46	+130
Bank debits (thousands)	$	6,470	— 17	— 15
End-of-month deposits (thousands)‡	$	5,912	+ 5	+ 29
Annual rate of deposit turnover		13.4	— 18	— 32
WICHITA FALLS (pop. 101,040#)				
Retail sales		.....	.....	.....
Automotive stores		+ 9†	— 1	— 14
Furniture and household appliance stores		+ 14†	+ 12	+ 1
Postal receipts*	$	106,868	— 6	+ 1
Building permits, less federal contracts	$	2,967,515	— 5	+129
Bank debits (thousands)	$	117,741	+ 3	— 1
End-of-month deposits (thousands)‡	$	99,492	+ 2	— 3
Annual rate of deposit turnover		14.3	+ 3	+ 3
Employment (area)		41,450	+ 1	+ 2
Manufacturing employment (area)		3,730	+ 2	+ 3
Percent unemployed (area)		4.3	— 17	+ 13

Employment estimates have been adjusted to first quarter 1959 benchmarks.

† Normal seasonal change from April to May.

* For the period April 30–May 27.

¶ Reported by the Bureau of Business and Economic Research, University of Houston, for Harris County.

‡ Money on deposit at the end of the month, but excludes deposits to the credit of banks.

** Change is less than one-half of one percent.

§ Figures are for Texarkana, Texas (pop. 30,712) only.

1960 Census of Population (subject to revision).

BAROMETERS OF TEXAS BUSINESS

	May 1960	April 1960	May 1959	Year-to-date average 1960	Year-to-date average 1959
GENERAL BUSINESS ACTIVITY					
†Texas business activity, index	235	223	216	229	212
Miscellaneous freight carloadings in SW District, index	81	83	88	81	83
Ordinary life insurance sales, index	....	403	393	....	398
Wholesale prices in U.S., unadjusted index	119.7	120.0	119.8	119.7	119.7
Consumers' prices in U.S., unadjusted index	125.1	....	124.1	125.4	124.1
Consumers' prices in Houston, unadjusted index	126.3	126.2	124.0	125.8	123.8
Income payments to individuals in U.S. (billions, at seasonally adjusted annual rate)	$ 399.4*	$ 397.8r	$ 381.3	$ 395.4*	$ 375.1
Business failures (number)	50	37	36	40	34
Advertising lineage	179.4	171.5	180.1	175.4	175.8
Total industrial production, index	.....	173	175	.....	.....
Total manufactures, index	.....	219	210	.....	.....
Durable manufactures, index	.....	249	245	.....	.....
Nondurable manufactures, index	.....	205	194	.....	.....
Mineral production, index	.....	129	142	.....	.....
TRADE					
Total retail sales, index	232*	246r	242r	.....	.....
Durable-goods stores	161*	171r	179r	.....	.....
Nondurable-goods stores	269*	285r	274r	.....	.....
Ratio of credit sales to net sales in department and apparel stores	68.4*	70.0*	67.2r	68.7*	67.6r
Ratio of collections to outstandings in department and apparel stores	35.8*	33.0*	35.8r	35.2*	36.3
PRODUCTION					
Total electric power consumption, index	387*	391*	370r	381*	354r
Industrial electric power consumption, index	391*	399*	383r	389*	368r
Crude oil production, index	106*	110*	126	114*	123
Crude oil runs to stills, index	149	147	155	147	149
Gasoline consumption, index	.....	174	168	.....	179
Natural gas production, index	.....	.....	200	.....	196
Cottonseed crushed, index	....	189	203	.....	171
Construction authorized, index	215	217	242	218	241
Residential building	216	234	256	230	283
Nonresidential building	215	195	244	207	196
AGRICULTURE					
Prices received by farmers, unadjusted index, 1909–14=100	243	248	267	244	267
Prices paid by farmers in U.S., unadjusted index, 1904–14 = 100	301	302	299	300	298
Ratio of Texas farm prices received to U.S. prices paid by farmers	81	82	59	81	90
FINANCE					
Bank debits, index	281	267	259	273	253
Bank debits, U.S., index	242	235	225	239	223
Reporting member banks, Dallas Reserve District:					
§Loans (millions)	$ 2,861	$ 2,882	$ 2,798	$ 2,853	$ 2,765
§Loans and investments (millions)	$ 4,453	$ 4,507	$ 4,488	$ 4,455	$ 4,510
Adjusted demand deposits (millions)	$ 2,689	$ 2,663	$ 2,686	$ 2,654	$ 2,784
Revenue receipts of the State Comptroller (thousands)	$153,091	$143,795	$133,690	$119,061	$107,875
Federal Internal Revenue collections (thousands)	$376,030	$335,030	$335,212	$306,465	$276,099
LABOR					
Total nonagricultural employment (thousands)	2,506.9*	2,511.6r	2,475.5r	2,489.9*	2,446.2r
Total manufacturing employment (thousands)	490.1*	491.8r	489.4r	489.7*	483.7r
Durable-goods employment (thousands)	234.5*	235.8r	236.2r	233.6*	232.4r
Nondurable-goods employment (thousands)	255.6*	256.0r	253.2r	256.0*	251.3r
Total civilian labor force in 17 labor market areas (thousands)	2,215.4	2,210.0	2,083.3	2,201.6	2,076.4
Employment in 17 labor market areas (thousands)	2,046.5	2,042.0	1,932.1	2,029.0	1,911.2
Manufacturing employment in 17 labor market areas (thousands)	382.9	381.7	380.6r	380.6	376.9
Total unemployment in 17 labor market areas (thousands)	94.0	98.4	88.9	105.3	105.7
Percent of labor force unemployed in 17 labor market areas	4.2	4.5	4.3	4.8	5.1
Cement shipments, index	.....	182	206	.....	207
Cement production, index	.....	188	227	.....	203
Cement consumption, index	.....	177	198	.....	199
Average daily production per oil well (bbls.)	12.4	13.1	15.1	13.5	15.0

All figures are for Texas unless otherwise indicated. All indexes are based on the average months for 1947–49, except where indicated; all are adjusted for seasonal variation, except annual indexes. Employment estimates have been adjusted to first quarter 1958 benchmarks.

*** Preliminary.**

† Based on bank debits in 20 cities, adjusted for price level.

‡ Index computed for February, May, August, and November only.

§ Exclusive of loans to banks after deduction of valuation reserves.

r Revised.